THE FINANCIAL POST

OF CANADA

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FARM LANDS OF THE WEST

ARABLE LANDS OFFER A SAFE INVESTMENT.

The Parallel of the Western States — Why the Canadian West Should Develop More Rapidly — A Curious Anomaly in Prices — Saskatchewan Farms Selling Higher Than Manitoban—The Profits in Farming—Speculation in Lands Should Be Taxed.

Winnipeg, May 13.

When the Canadian Pacific first opened up Manitoba and Saskatchewan farm lands were to be had for the asking. All that was required was to settle on the land and break up so many acres each year. In short, a great deal of the land was in the form of homesteads on which the Government was trying to induce farmers to settle. The railway and Hudson Bay lands were only held at a few dollars an acre, and very easy terms were given, so that the actual cash required even for these lands was very small. As time went on and population increased, homesteads became harder to obtain and all those near the railways were taken up, until to-day, a settler would have to go fifty or sixty miles away, and would find it difficult to get a homestead even there. The value of land near railways has increased rapidly, partly from the original settlers having made money and having used it to increase their holdings, and partly from the influx of new settlers from other countries.

U. S. Farms at Sixty Dollars an Acre.

The Americans have been big buyers of western Canadian farms. They have been accustomed to the prices obtaining in the wheat-growing states in their own country and they are convinced that it is a good proposition to sell their farms down there and invest the proceeds in Manitoba and Saskatchewan. They sell out at sixty and seventy dollars an acre and buy at six or seven and claim that what they are buying is of better quality. Their confidence is unbounded that our lands will ultimately sell at twenty to thirty dollars an acre for unbroken land.

Canada Developing Faster.

They claim that Canada is passing through the same experience as the Dakotas and Minnesota went through thirty to forty years ago. Land there used to sell at five and six dollars an acre, which is now worth eight times that price.

The only difference between the northwestern States and northwestern Canada is that the latter will develop faster. Nowadays the railways go ahead of settlement and stimulate it, whereas in the old days settlement went first, with the railways coming in when the land was fairly well broken up. Development was slower in consequence.

The farmers who settled the Dakotas took their household effects for miles and miles in prairie schooners, and had to wait years before the railways gave them a market for their produce. To-day the Canadian Pacific, Canadian Northern, and Grand Trunk Pacific run lines through hundreds of miles of splendid new, unbroken country and the settler finds transportation ready to his hand the minute he goes in. The rise in land values should, therefore, be rapid—even more rapid than it has been in the States.

Saskatchewan Lands Higher.

One curious feature may be noted in connection with the inrush of settlers from the United States. It has been mostly in Saskatchewan, over the Soo line, and reaching far up along the Prince Albert line. This has caused the price of land in these parts to advance more rapidly than in Manitoba. Until the Americans came, lands in Manitoba were more sought after and commanded higher prices. Now it is not unusual to find a farm in the west selling at a bigger price than a similar one would bring near Winnipeg. Seeing that all the farm produce is shipped east, the reverse should be the case. A farmer in the far west has to accept less for his wheat than one in the east, on account of the heavier freight rate. He has also to pay more for the goods that he buys from the country storekeeper. Therefore, if the lands be similar in quality those near Winnipeg should fetch more than those in the far west.

Probable Rise in Manitoba Farms.

It is not reasonable to see good land thirty miles from Winnipeg selling at eight dollars an acre and land six hundred miles away selling at twenty, yet this has been the case for the last year or two, so that it is evident that either western land has been too high or eastern land too low. We are inclined to think that farms in the eastern parts have been too low, and that a rise may be expected in the course of the next few years. Apart from the advantage of cheaper freight rates there is the additional one of proximity to a big city. The market for vegetable and garden stuffs in Winnipeg should prove of great benefit to the farmers within reasonable distance. The tide of speculation is setting very strongly towards the far west at present. It can quickly change, however, and it will not be surprising to find Manitoba lands more in demand, and particularly those near Winnipeg.

A Safe Investment.

Taken as a whole, there can be no question that to anyone who can afford to pay down their money and hold, farm lands in the west are one of the safest propositions possible. The price of Winnipeg real estate could break in two and farm lands would still hold their value. Of course, it is necessary to have good land. A swamp or stony land could never be a good investment any more than could shares in a gold mine which contained no gold.

Good farm lands are worth their present price on a business basis. A practical farmer, with more than twenty years' experience in running and owning Manitoba farms, suggests the following figures :—

Some Illustrative Figures.

Taking a farm of 320 acres, one hundred acres should be put in summer fallow, and fifty acres in coarse grains such as oats and barley. There would then be one hundred and fifty acres in wheat each year, which would leave twenty acres as good for nothing, since most farms have a percentage of useless land. With a crop of twenty bushels to the acre, the yield would be 3,000 bushels, which might be sold for fifty cents a bushels clear, after paying for hauling and threshing, etc. This would equal $1,500. There would also be a profit on the coarse grains and on hogs and cattle, which may be put against the expenses, though not sufficient to meet all of them. It would be safe to allow five hundred dollars additional for expenses, and then the balance sheet would read :—

Receipts, 3,000 bus., at 50c.	$1,500
Expenses over and above profit on coarse grains, hogs, etc. ...	500
Profit	$1,000

Taking the farm of 320 acres at $20, the capital involved would equal $6,400 and the profit works out at 15 per cent. on the investment.

A Profit at $20 Per Acre.

Some years the yield and profit would be greater, other years they would be less, but with the above as an average it can be seen that there is a legitimate profit in farming when land can be had for $20 an acre. It looks, therefore, as if the land which is now selling at $10 will be worth double when the country gets properly settled, It is to be hoped that speculators do not take advantage of this and buy up large tracts to hold. Some districts are being injured because settlers cannot get land at a reasonable price.

Speculation Scares Settlers.

Cases are often cited of would-be settlers reaching a place, only to find prices away up because the land is held by speculators. There are tracts where unbroken land cannot be had for less than $15 an acre, and though no real prosperity can come to the district till it is settled, yet it remains empty on account of the high ideas of the speculator. One of the first things an elevator company or a merchant does when sizing up a tract of country is to enquire by whom the land is held. If owned by railway companies or land companies who are interested in settling the country, well and good ; but if it is held by speculators, that district is eschewed, since it is certain that settlement will be retarded.

It has been suggested to put heavy taxes on unbroken or unoccupied farms so as to make speculation in land unprofitable. Something along these lines should be done. There are emigrants pouring into the country by thousands and it is not right that they should be held up by speculators.

The west needs, above all things, that the vacant lands should be broken up and made to produce crops. Anything that tends to hinder this is an injury and must be stopped—by legislation, if need be.

C. P. R.

There has been a decline and recovery during the past week. The stock was weak over the London settlement and the unfavorable weather conditions in the Canahian Northwest gave the bears an opportunity early in the week. The usual bear falsehood of a new issue of common stock was promulgated and apparently assisted the decline. It was a yarn quite ridiculous to anyone who knows the real situation. The Canadian Pacific Railway Company in February took advantage of a good offer in London to add over five million dollars by the sale of preferred stock to its cash reserves. It has over twenty millions left in its treasury from the previous sales of common stock. Unlike nearly every other road in the universe, it has more money than it can spend under present conditions. The American financial writers, however, express the belief that the shares must come into closer parity with other seven per cent. issues.

A director of the C.P.R. advises The Post that of its stock about 120,000 shares are held in Canada, only a little over 110,000 shares in the United States, and the balance in Great Britain and Europe. Since the first of the year, German holders have sold 20,000 shares; but they have been bought in Switzerland. There are over 10,000 shareholders who hold less than fifty shares each. The technical position of the stock is very strong and can withstand much market rigging. This situation must be considered fully by the critics.

Mr. S. H. Ewing was elected president , Mr. W. E. Wellington vice-president, and Mr. H. S. Osler director of the Canadian Birkbeck Investment & Savings Co.

THE SECURITY REVIEW

FAVORABLE REPORTS OF SEEDING IN THE WEST.

Ideal Weather During the Week—Canadian Northwest Wheat Acreage Will be Less Than Last Year—Oats, Barley and Flax Acreage Will Increase—C.P.R. and Hudson's Bay Recover from Declines—The Favorable Bank Statements — The Activity and Advance in Latin-Americans.

The seeding conditions in the Canadian Northwest caused great uneasiness early in the week. They were largely responsible for a severe break in C.P.R. and Hudson's Bays, two issues that are intimately associated with the crop of our prairies. The weather, as the week proceeded, turned out to be of the ideal kind, and on Friday at noon The Post received the following bulletin from its Winnipeg correspondent, who knows the grain situation thoroughly. It sounds optimistic, but the writer belongs to a conservative school. It reads as follows :—

Winnipeg, May 17 :—Weather perfect for seeding all week. Seeding well advanced in Manitoba ; will be finished to-morrow. Main line, Saskatchewan also well advanced. Soo line and Prince Albert line only started last Tuesday will be finished to-morrow week. I estimate acreage of wheat 15 to 20 per cent. less than last year. Acreage barley, oats and flax will increase 20 per cent.

The action of the two stocks on Friday seemed to reflect the more favorable conditions. C.P.R. advanced four points on Friday, and Hudson's Bay, which had dropped to £92½ the previous day, sold at £98.

The bulls on wheat had matters very much their own way during the week, and on Friday July wheat reached the dollar mark. There is no question that the price of wheat, owing to the universal crop shortage, is going to be higher than for the past few years, so that if conditions continue favorable in our own Northwest the farmer will be easily compensated for the reduction in acreage by the increase in price per bushel.

While it is much too early to prophesy, the fact that the farmers have been able to sow their crop relieves the Canadian situation greatly, as the west is in no shape this year to withstand a failure in the wheat crop. The increase in the acreage of the coarser grains means larger tonnage for the railways. The only danger is that there may be a glut in the oat and flax crop, owing to similar conditions throughout the northwestern states.

In the general dullness of the security market, the activity in the Latin-American securities stood out in bold relief during the week. The belief gains ground that there is a fine prospect before the Mexican and Rio de Janeiro undertakings and that they will follow the appreciating course marked out by Sao Paulo.

Two favorable bank statements have been issued, the annual report of Imperial and the semi-annual report of the Bank of Montreal. The latter shows the largest profits in the past four years, when the semi-annual statement was first issued, as the following figures indicate :

1907	$982,858
1906	840,562
1905	781,960
1904	804,833

The acquisition of the Ontario Bank business has probably assisted in this result.

The Imperial Bank shows itself very strong in cash reserves, and the action of Mr. D. R. Wilkie in fortifying his institution in this respect has been favorably commented upon by the more conservative bankers. There are other bankers, who say that the result must have been accomplished by curtailment of customers' credits. The conservative banker, in reply to this comment, says, it is an appropriate time to curtail, that our manufacturers and merchants have been branching out too rapidly, that banks have been too generous in many cases.

There are no doubt instances where extensions of credits do not work to the advantage of the customer unless he is big enough and sufficiently business-like to handle a largely growing trade. One customer confessed he had been making more money when a bank manager exercised a paternal and restraining influence, than when the successor extended his line.

One leading banker said to The Post that Canada had been developing too fast, and pointed to our largely increasung imports as one great cause of stringency.

Just as the banks were expecting to get in funds from abroad for wheat, the longshoremen's strike in Montreal has, temporarily at least, halted the easy export of the much-belated grain.

Rios and Mexicans.

These two Latin-American securities have been the active and strong features on the local market during the past week. The Mexican Tramway, Light, Heat and Power Company is earning about 6 per cent. on the common stock, and this fact is being appreciated. The Rio shares and bonds are being accumulated in London. The presence there of Messrs. William Mackenzie, E. R. Wood and Frederic Nicholls is helping the confident feeling in London. As nearly every other prospect is in the dumps at present, the English investor is turning with a feeling of relief to companies which have undoubted prospects. The absorption from London is likely to continue with appreciating effect on these two issues. Canadians believe there is going to be a considerable rise in these securities and are buying in advance of the prospective advance.

Toronto Railway.

The Employes' Union have been meeting to consider increased demands on the company. A new schedule of wages has been prepared and the increase is estimated as entailing a further charge on the operating account of $211,000 per annum, a serious item. It is likely that a half-way measure will be reached, as the company's officials are on excellent terms with the union. A considerable advance in wages or a reduction in hours must be anticipated.

Detroit United.

The Canadian shareholders received very comforting news during the week, indicating that the public feeling in Detroit and suburbs is in favor of the company, in spite of Mayor Thompson's crusade for a three-cent fare. In opposition to his strenuous efforts the village council of Highland Park, which adjoins Detroit on the north, and which will eventually become a part of the city, passed an ordinance giving the company franchise rights on Woodward Avenue and Oakland Avenue, running to 1929.

Mayor Thompson had fought hard against the grant, and had even advised the villages to get out ropes and hang the councilmen if necessary to prevent the passage of the ordinance.

The importance of the Oakland Avenue grant lies in the fact that it will nullify Mayor Thompson's threat to keep the company from bringing its inter-urban cars into the city over the Woodward Avenue lines, unless it grants three-cent fares on portions of that line whose franchise rights are about to expire.

The company can use the Oakland Avenue line which runs parallel with Woodward Avenue, with equal facility. The new ordinance provides for five-cent fares, but the company grants concessions in the way of continuous night and day service, and agrees to replace the present grass plots between the tracks and the village with asphalt within ten years.

The Toledo Merger.

A merger which has been consummated in Toledo, which means that the Everett-Moore syndicate, owners of the Toledo Railways & Light Company, and all of the inter-urbans entering Toledo but three, absorb the Toledo Gas, Electric & Heating Co. (the Gas Merger), and thus secure an absolute monopoly in Toledo of street railways, artificial gas, electric light and power and heating by steam and water.

The Toledo Railway & Light Company is to guarantee the $2,500,000 of bonds issued by the Gas Merger. The $2,500,000 of Gas Merger stock will be traded in to the Rail-Light on the basis of four shares of Gas Merger stock for three shares of Rail-Light, which means that the Rail-Light will get the $2,500,000 of Gas Merger stock for about $2,000,000 of Rail-Light stock.

To take care of the Gas Merger stock the Rail-Light will make a new issue of $2,500,000 of Rail-Light stock, about $500,000 of this remaining in the hands of Rail-Light. The Rail-Light will take over all of the property of the Gas Merger, and it will be managed by the Rail-Light Company.

The Gas Merger will retain its charter and keep up a board of directors and general officers, whose duties, however, will be perfunctory, and subject to orders from Toledo Railway & Light.

The Economist on Cobalt.

A cable quotes the London Economist as follows on the Cobalt issues :

"What we desire, however, to emphasize at the moment is the undesirable methods adopted by the financiers who are engaged in exploiting the Cobalt mines district. No doubt it has potentialities, and British capital could probably be applied with advantage in aiding in its development, but no good will be done either to the mining industry of Ontario or to the interests of Canada generally by the devices resorted to here with the object of inducing the public to buy shares.

"Mining is always a speculative business, and when investors are asked to accept risks they are entitled in their turn to demand that directors and promoters should accept full responsibility for their statements, and after their experience of the Egyptian and Siberian prospectusless companies, people here, who are usually inclined to participate in new mining ventures, ought to be wary enough to steer clear of any enterprise which "introduces" its shares, instead of issuing a prospectus."

Canadian General.

The shares have been weaker this week, probably in sympathy with the depressed tone over the London fortnightly settlement. The business has been extending so rapidly that further capital funds are necessary and it is likely that Mr. Frederic Nicholls, who is now in London, is discussing this feature. If any further financing is necessary, the preferred stock, which is only $300,000, bearing 6 per cent., suggests a better medium than the common.

Where Is Falsehood Bred ?

THE MINING CAMP AND THE STOCK MARKET

Are Great Breeding Grounds — The Unfounded Foster Rumor — The Position of Affairs on the Property — Temiskaming Ships from its Celebrated Vein — Nipissing is Transporting Ore Again — The Finds on the Nova Scotia — England's Premier Cobalt Mining Company.

Falsehood is bred in three places more than elsewhere, the stock market, the mining camp and the race track. During the week there have been striking instances of the hot-house growth of mendacity from these quarters. The senseless statement that C.P.R. was to make a new issue of common shares was the stock market's contribution during the week. The unfounded despatch from Cobalt that the Foster mine had closed down and that control had been secured by a well-known firm of mining brokers was the mining camp's most startling chapter of fiction. In both cases the bare lies of the bears had their effect on quotations.

The Foster Position.

Foster is still the most discussed feature of the Cobalt mines and its fluctuations in the stock market are extreme for these dull days. On Wednesday the unfounded despatch from Cobalt stated that the mine was laying off its workmen and closing down. The idle tale which was put out in the usual mendacious manner that obtains in mining camps had its effect. It was an easy raid because the change in directorate gave another handle to any pessimistic statement. The situation in Foster has been previously pointed out in The Post. There is as yet no certainty that it is a great mine, but the development work has been proceeding conscientiously, and the public have been given reliable information. At the seventy-foot level on the main vein, values are being found. The nature of the ore body is not yet determined. The Foster mine may be worth $100,000 or $10,000,000 or more. It shows great possibilities. The old board have given place to a new board because the former directors had not the time to devote to the property and there were other interests who were more materially concerned.

A Favorable Report.

Mr. George H. Doran, one of the new directors, who has been inspecting the property this week at the instance of the new president, Mr. John Gowans Kent, writes as follows :—

"In response to your inquiry concerning the present operations at the Foster mine, I have just returned from a careful consideration of plans with Mr. Adler, and found the mine and the work on it in most excellent condition. There has been no stoppage of work, and everything has been done to make early shipments easily available. In my opinion that were some undesirable or unnecessary men, and I have given instructions that these men be released, but that the working force be not impaired in any manner whatsoever, and that preparations be made to make the force as efficient as possible. The samples from the various veins are giving much promise of rich ore in large quantities.

"Following instructions of the board, the mine will be operated to produce the largest quantities of ore at the minimum of expense consistent with ultimate, rather than immediate, returns. No interest other than that of the shareholders has been studied, and their interest is being most carefully conserved. That the property is, and will continue to be one of the best in the entire camp, is my firm opinion, and in this I am supported by all familiar with the property, and I can see no valid reason why within a very few months, it should not become the premier property of the district and maintain its place by virtue of demonstrated results,"

Temiskaming's Rich Car.

The Temiskaming mine shipped its first carload of ore this week. There has been such tremendous talk about the wonderful opulence of the vein that the smelter returns will be watched for with interest. The amount of the shipment was 54,895 lbs., taken from the 75-foot level. It is stated that the ore will run in value from 9,000 to 18,000 ounces to the ton. This would mean, on a very low estimate, a value of over $100,000 in the car. It may be so, but ——. Strikes of rich ore and native silver continue to be reported on the property.

Nipissing Now Shipping.

The Nipissing began transporting ore across Cobalt lake on Thursday in scows, and it is likely that for some time the mine will ship a carload every day if facilities can be obtained. Thousands of sacks of ore are stacked around the principal shafts. The Nipissing has not been a shipper for nearly two months on account of the weather, so that there is a great deal of lost ground to recover.

Cobalt Lake Inspected.

Mr. Britton Osler, solicitor and director of the Cobalt Lake, paid a visit to the camp this week. He was much pleased with the manner in which development was proceeding on the property. The English experts called in to suggest improvements in operating methods observed little to find fault with. Two shafts are down fifty feet and the third about thirty feet.

The Strathcona.

Arrangements were made this week for the immediate development of the Strathcona properties. Mr. John Black, the company's mining engineer, has been in the camp engaging men, The Strathcona properties are said to be promising.

Value at Depth.

Believers in the camp are deriving much comfort from the new finds on the Nova Scotia at a depth of 110 feet. The workmen had to traverse 200 feet before they came into the ore body. The Toronto World says :

"Work was originally started on shaft No. 1 and they sank on it to a depth of 67 feet. At the 60-foot level a drift was run for 60 feet to the east, where an ore shoot was encountered. This was picked up and they then dropped into the main shaft and went down 110 feet. At this level they traversed west with the vein for ventilation and exploration purposes into shaft No. 3, 285 feet distant, and sunk near Peterson Lake."

An English Flotation.

A recent Cobalt flotation in London is England's Premier Cobalt Mining Company. It consists of 40 acres in the Portage Bay district and adjoins the Imperial mine. The prospectus states that average assays of ore run from 300 to 900 ounces to the ton. The capital is $1,100,000, divided into 220,000 shares of $5, of which 20,000 shares represent the working capital. The officers and directors are : William L. Malcolmson, president, who is also president of the Green Mountain Copper Co., of New York ; H. D. F. Cox, partner in "The Field" and "The Queen"; J. S. King, of Toronto ; W. J. Morrison, of New York ; P. Charles Frederick May, Toronto ; Ralph E. Reville, Brantford ; P. H. Temple, Toronto, secretary ; London secretary, C. S. Jarvis. The brokers are Messrs. R. H. Temple & Son, of Toronto.

CANADIAN NORTHERN

Appoints Mr. Hanna as General Manager—An Operator Also Wanted.

Mr. D. B. Hanna, third vice-president, has been appointed general manager of the Canadian Northern Railway. He is at present in the west getting the road in order after the past winter's troubles. It is understood that there will be other changes of considerable importance on an early date.

Mr. Hanna is a railway man of great experience, having commenced on the Caledonian Railway in Scotland. Coming to this country. he was employed on some of the most important roads, with such success that he was the man whom Messrs. Mackenzie & Mann selected for the most important work. He was made third vice-president several years ago, and has been in that position continuously since.

It is said that the further changes contemplated include some of the men who are high up in the management, and the services of an active operating man are desired.

The management of the road have determined to push the lake trade as much as possible this summer, and for this purpose arrangements have been made with the Georgian Bay Navigation Company to run the steamer Killarney between Parry Sound and Sault Ste. Marie, calling at Point Aux Barils, Byng Inlet, French River, Killarney, Little Current, Gore Bay, Blind River, and Thessalon.

BROKERS' NOTES.

The by-law of the Toronto Stock Exchange arranging for a minimum interest rate to be charged by brokers is expected to come into force next month. It is proposed to follow the Montreal custom and have a committee of the exchange from time to time fix an interest rate based on the call loan rates prevailing. Brokers shall not charge customers a less rate than that so officially fixed. The intention is to prevent brokers giving concessions in interest to attract customers from others.

The stockbrokers of Ottawa have decided to form an exchange.

Mr. E. Mackay Edgar, of Montreal, now a member of the firm of Sperling & Co., London, was a visitor in Toronto this week.

Owing to Mr. J. H. Dunn's removal to London, where he has established the firm of Dunn, Fischer & Co., the partnership in the Montreal firm of J. H. Dunn & Co. has been dissolved. The business will be carried on by Mr. V. G. Gray, who has been the representative on the exchange.

Mr. R. A. Smith, of the firm of Osler & Hammond, left this week for a business trip to Winnipeg and the west.

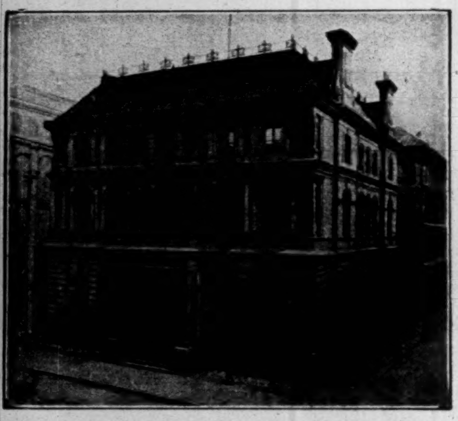
The London Stock Exchange is closed from Friday night till Tuesday morning on account of the Whitsuntide holidays.

Winnipeg is paying as high as 8 per cent. for money, but it proceeds with the civic water power plant in opposition to the Winnipeg Electric Railway Company. Private capitalists would not rush into expenditure under these conditions.

BANK OF MONTREAL
(ESTABLISHED 1817)
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Patterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.
E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto—Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

Head Office, Montreal

THE MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 3,674,596
Total Assets - - 53,000,000
120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted. Special attention given to collections
SAVINGS BANK DEPARTMENT AT ALL BRANCHES.

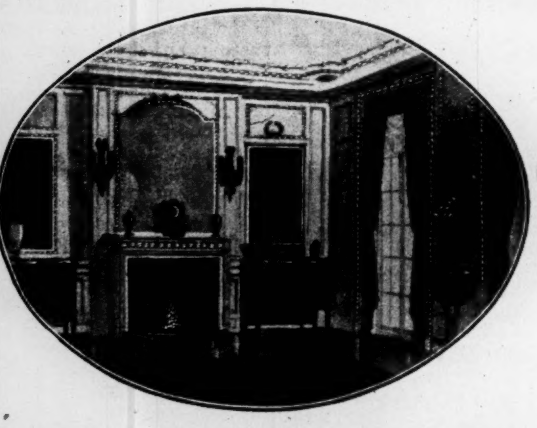


HEAD OFFICE, MONTREAL.

THE MOLSONS BANK
Capital paid up, $3,261,090
Reserve Fund, - 3,261,090
JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector
61 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23
DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,000,000 - Reserve Fund, $1,600,000
DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue, (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



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123 Oxford St., London, England
THE THORNTON-SMITH CO.
Interior Decorators and Designers
We make a Specialty of
Banks, Public Buildings and Offices
Drawings and Estimates Submitted.

Niagara Navigation

POINTS OF RISK AVOIDED IN A LAKE ONTARIO FERRY.

A Safe Investment at Market Prices—The Stock is Well Held—Surplus Cash has Largely Paid for New Boat—The Question of Opposition — Five Per Cent. Now Written Off Each Year.

Niagara Navigation stock was placed on the market in 1902 and on the opening day of its listing was bid up to 160 by investors anxious to secure shares. Niagara has never since reached that height. In their weekly market letter, Mr. George Biggar, of the firm of Jaffray & Cassels, writes the first of a series of letters on navigation companies. It is as follows:

The opening of navigation directs attention to the securities of the navigation companies which are listed on the local exchange. In considering issues of this class generally as investments, it is usual to make some allowance for the risks of navigation. The chief risk is of course the danger of a loss of a vessel or its temporary disablement. Marine insurance covers the risk of loss of capital in such case, but the possible loss of earnings might affect the shareholders' returns. For this reason it will be noticed that the market price of most of these securities shows a good yield on the investment. The operations of the Niagara Navigation Company do not involve the usual risks (if seasickness be excepted). It is in effect a ferry company operating between Toronto and Lewiston. The shortness of the trip eliminates the peril of the sea, as shown by the history of the company. When weather conditions disclose navigation risks, trips are cancalled (a most infrequent occurrence). The company has been operating three large boats on this service, the Chippewa, Corona and Chicora, and has a small boat, the Ongiara, in service on the Niagara River. This year the new boat, the Cayuga, will be in commission.

The company does a large business in through excursions, and its relations with the railway companies connecting with it are believed to be most satisfactory; their long standing will tend to maintain them. An advance in tne price of the company's book tickets this year is expected to increase the revenue from this source. Another factor to be considered by the investor is that very little of this stock is held on margin; most of it is in investors' hands. The price is therefore not subject to the rapid fluctuations sometimes seen in the more speculative issues. The property is within sight of local investors. The only adverse element likely to affect earnings is unseasonable weather, and even in the unfavorable year of 1904 the rate of profits was 10.37 per cent. on the capital. The company has been free from opposition of late years. This year the Turbinia is announced as a competitor, but we do not anticipate any material effect on the company's business in consequence.

A most important fact is that the company has been able to pay from its surplus cash a large portion of the cost of the new boat. In the statement for 1905 the directors showed that in addition to the amount raised by the new issue the company had cash on hand $115,857. The cost of the boat up to November 30th, 1906, was given at $266,137, and the last report of the directors stated "the cost of the Cayuga has been nearly covered by cash on hand and proceeds from sale of stock, so that of the bonds authorized by the shareholders it will probably suffice to sell only whatever may be required to cave up the old bonds maturing January 2nd, 1907." The new stock issue received dividends at the rate of 8 per cent. for last year, and for part of 1905, although the boat was not in service either season. Earnings last year were at the rate of nearly 17 per cent. on the outstanding stock. The coming season therefore from a financial point of view opens auspiciously for the company, as it now has this capital in a form to add materially to the earnings, whereas last year it was nonproductive.

The following statement gives the chief items in the financial report of the company for recent years. The interest on the company's 4½ per cent. debentures, $4,995 a year, has been deducted from the profits shown before striking the rate of earnings on the capital. In 1905 the directors inaugurated the policy of writing off 5 per cent. on steamers. In explanation of the earnings shown in the table below, it is necessary to point out that in 1901, the Pan American Exhibition was held at Buffalo. The company profited largely by this fact. While the earnings in 1902 appear small compared with those of 1901, they were in fact the largest up to that time except those of 1901. Since that time there has been a steady growth, the earnings of 1906 being 137 per cent. larger than in 1902.

	Capital	Profits	Rate	Written off.	Dividend	Rate	Profit & Loss
1906	$701,700	$123,724	$16.95	$33,606	$56,136	8	$123,953
1905	701,300	102,419	13.91	35,375	52,186	8	98,002
1904	605,000	67,760	10.37		48,400	8	88,139
1903	605,000	75,686	11.68		48,400	8	95,273
1902	605,000	53,158	7.79		48,400	8	72,981
1901	605,000	100,294	15.75		60,500	7x3	74,217

The range of the price of stock has been:

	1907	1906	1905	1904	1903	1902
High	126½	133½	133¾	121	134	160
Low	120	117	110	106	109¾	120

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE PENNY BANK OF TORONTO.

XIX.

The Penny Bank of Toronto was started to encourage thrift. The aim of the promoters of the bank was to offer facilities for depositing small sums of two cents and upwards, a work undertaken by no other institution, thus giving an opportunity to the young and persons of small means to open a bank account and take the first step to become independent.

Thus far, the most important feature of the bank's work has been to teach children the importance of saving while at school.

The Penny Bank of Toronto was formed by the amalgamation of two institutions, the St. Andrew's Church Savings Association, (in existence about twenty-five years, with about $16,000) and the Victor Five-Cent Savings Association (about nine years, with about $7,000). The work of these voluntary associations was carried on by gentlemen who, without remuneration, received deposits and paid out withdrawals on certain evenings every week.

It is very interesting to observe the different purposes served by these institutions. In many cases the depositors formed a Coal Club, putting their money in during the spring and summer, and withdrawing it in the fall to buy their winter fuel. Boys earning money by selling newspapers or as messenger boys, laid aside a small amount each week, and were able to support themselves during their apprenticeship to some trade. They thus obtained a start in life which would have been otherwise impossible. A few saved enough to buy a small house and lot, and so own their own homes. On several occasions small amounts deposited by the children have saved a family from want and suffering.

After careful consideration and inquiry in England and on the continent, the directors of the Victor Five-Cent Savings Association decided to introduce the plan into the public schools of Toronto. This was started about seven years ago in the Dufferin Street school and shortly afterwards in two other schools. The results were so satisfactory, such a large proportion of the children in these schools becoming depositors, that it was considered this system might be introduced with advantage into all the public schools in Toronto.

To undertake the larger work the Penny Bank was incorporated by letters patent issued under the Penny Bank Act, passed by the Dominion Parliament in 1903, now Chapter 31 of the Revised Statutes of Canada (1906).

The system is now in operation in all the public schools in Toronto and is now being extended to outside towns such as Port Hope, Orangeville, Oakville, with the ever valuable co-operation of the chartered banks.

The bank has no capital. It has a guarantee fund subscribed by its supporters, the leading financial men of Toronto. Under the terms of the act, no member of the bank can ever receive any remuneration or profit. The act requires that ninety-five per cent. of all moneys received must be deposited in the Post Office Savings Bank. In actual practice it has only been found necessary to keep on hand a small amount, usually less than one thousand dollars, in a current account to meet daily withdrawals. Practically the whole amount, now upwards of $90,000, is deposited in the Government Savings Bank, and bears interest at three and one-half per cent.

As the bank pays its depositors three per cent., the question of expenses became important. A number of public-spirited gentlemen, among them many prominent bankers, have subscribed sufficient for this purpose during the first few years..

Since April, 1905, the bank has received over 450,000 deposits, averaging about 20 cents, and opened 30,000 accounts.

At present there are about 20,000 accounts open, with $92,101.56 to their credit, an average of about $4.30. Of this amount the children of the public schools of Toronto have $62,078.42 to their credit. The managers of the chartered banks realize the importance of this work to them, for, out of these 30,000 accounts, it is only reasonable to suppose a large proportion of the depositors will ultimately become depositors in the chartered banks, since no account with more than $300 to its credit is permitted to be kept in the Penny Bank.

Although the amount on deposit from the schools is large in proportion to the total deposit, the depositors are constantly changing. When a child leaves the school he or she usually withdraws his or her money, generally for the purpose of opening an account in some regular bank. The Penny Bank has hardly been sufficiently long in existence to show the full benefit of this system of education, but the results so far have been very satisfactory.

A large proportion of the children in the kindergarten classes have accounts in the Penny Bank. Most of these children cannot write. By teaching them to become depositors when so young, they continue as long as they are at school, When they leave they will either continue with the bank or open accounts in the chartered banks It has been found that although a child may withdraw the amount it has on deposit, this does not necessarily mean that it is giving up the habit of saving. What happened in the public schools last Christmas is an interesting proof of this statement. Out of the total amount the school children had then on deposit, about $50,000, almost $10,000 was withdrawn during the two weeks before Christmas. An equivalent amount was returned during the month of January; the presumption is that this money was used in giving presents to the friends and relatives of the children. In this way was realized the very object for which the bank was started, namely, that by making small deposits week by week, the depositor will accumulate such an amount as will enable him to obtain something he could not otherwise have had, and so will be induced, having learned the lesson of saving, to become again a regular depositor.

Anything tending to promote thrift in these days of expansion and prosperity will be a national asset in times of adversity.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000
BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.
New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager
173 Branches in Canada, the United States and England
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - $3,000,000
Reserve Fund and Undivided Profits - - - - 3,928,000
Deposits by the Public - - - - 36,000,000
Total Assets - - - - - - 49,000,000
DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector
Sterling and Continental Exchange Bought and Sold
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada
Commercial and Travellers Letters of Credit issued, available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.
Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
70 Branches in Ontario, Quebec and the West
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank
THE BANK OF TORONTO

Toronto Humane Society
103 Bay Street
President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

STERLING BANK OF CANADA
Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.
The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.
The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.
By order of the Board.

Authorized Capital $5,000,000
UNITED EMPIRE Bank of Canada
DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.
General Manager, GEORGE P. REID
Head Office, TORONTO
LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserves - - - $4.390,000
Total Assets - - $45,000,000

HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager

Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN

ONTARIO
GOVERNMENT
3½% BONDS
DUE 1936
Price on Application

ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK OF CANADA
HEAD OFFICE, - - TORONTO
CAPITAL AUTHORIZED, $2,000,000

The S. W. corner of Spadina and College Branch of this bank is now under the managementof Mr. Victor W. S. Heron. Every attention paid to Savings Bank Accounts. On Saturday evenings this branch is open from 7 until 9 o'clock for the convenience of persons in that section of the city.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

4% ABSOLUTE SECURITY TO DEPOSITORS 4%
MONEY TO LOAN SAFETY DEPOSIT VAULTS TO RENT
BALANCES ON SAVINGS ACCOUNTS WHEN KEPT WITH US DRAW INTEREST AT FOUR PER CENT PER ANNUM, COMPOUNDED QUARTERLY, AND ARE AT ALL TIMES SUBJECT TO CHEQUE.
ACCOUNTS OF EXECUTORS AND TRUSTEES ARE SPECIALLY INVITED
4% THE UNION TRUST CO LIMITED 4%
TEMPLE BLD'G
174-176 BAY ST TORONTO.

INVESTMENTS THAT PAY

My special interest, as a financial agent, is in finding out investment opportunities that the general run of investors never hear of until capitalists control them—industrial concerns that want development capital and will give rare value in stock-holdings to get it quickly. I know of five exceptional opportunities now like this—either of them open to the man with a few hundreds. It might pay you to get in touch with me.

BENJAMIN BURLAND
303 BOARD OF TRADE BUILDING, - - - - - - MONTREAL

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

IMPERIAL'S CASH RESERVES

A REMARKABLE LINE OF STRONG FORTIFICATION.

Is the Feature of the Annual Statement — Figures Indicating a Strong but Secure Growth — Earnings Were 16.26 Per Cent. on Average Capital—The Increase in the Reserve Fund and Dividend.

A striking feature of the annual statement of the Imperial Bank, for the year ending April 30th, is the large amount of cash reserves, gold and silver coin and Dominion Government notes, totalling $6,700,561, as compared with $4,877,057 a year ago. The quick assets amount to $18,898,042, as against $17,471,991 a year ago. The profits for the year were $719,029, which is equal to 16.26 per cent. on the average of capital of the year, as compared with $535,786, or 17.42 per cent. last year. The sum of $846,206 was added to the rest account, making capital and reserve each $4,773,948.

The statement is a highly satisfactory one and shows a very sound and secure policy of entrenching the bank with cash fortifications that would be proof against every general adversity.

Deposits have increased to $31,928,099 from $28,499,302 a year ago. The statement shows a very excellent growth with the added condition of absolute safety.

The profit and loss account is as follows :

Dividend No. 64, for 3 months at the rate of 10 per cent. per annum (paid 1st of Aug., 1906,)	$ 98,567.30	
Dividend No. 65, for 3 months at the rate of 10 per cent. per annum (paid 1st of November, 1906,)	109,846.42	
Dividend No. 66, for 3 months at the rate of 10 per cent. per annum (paid 1st of February, 1907.)	114,325.35	
Dividend No. 67, for 3 months at the rate of 11 per cent. per annum (paid 1st of May, 1907,)	130,478.21	
		$453,217.28
Transferred to rest account...		846,206.94
Written off bank premises and furniture account ... ..., ...		116,391.47
Balance of account carried forward		426,316.31
		$1,842,132.00
Balance at credit of account 30th April, 1906, brought forward		$276,896.02
Profits for the 12 months ended 30th April, 1907, after deducting charges of management and interest due depositors, and after making full provision for all bad and doubtful debts and for rebate on bills under discount		719,029.04
Premium received on new capital stock		846,206.94
		$1,[illegible]

The balance sheet compared with last year's follows :

LIABILITIES.

	1907	1906.
Notes of the bank in circulation	$3,315,497	$2,948,952
Deposits not bearing interest	6,120,881	5,918,223
Deposits bearing interest (including interest accrued to date	25,807,217	22,581,079
Deposits by other banks in Canada	73,211	51,700
Balances due to agencies in the United Kingdom	126,040	
Total liabilities to the public	35,442,848	31,499,954
Capital stock (paid up)	4,773,948	3,927,741
Rest account	4,773,948	3,927,741
Dividend No. 67 (payable 1st May, 1907) for 3 months at the rate of 11 per cent. per annum......	130,478	65,311
Rebate on bills discounted	93,717	52,166
Balance of profit and loss account carried forward ...	426,316	276,896
	$45,641,257	$39,779,812

ASSETS.

	1907	1906.
Coin and gold notes	$6,700,561	$3,877,057
Deposit with Dom. Govt. for note circulation	168,089	150,000
Notes of and cheques on other banks	1,516,964	1,756,396
Bal. due from other banks in Canada	743,042	456,147
Bal. due from agents in the United Kingdom	12,742	579,751
Bal. due from agents in foreign countries	2,023,297	1,077,436
	$11,164,697	$8,896,786
Dominion and Provincial Government Securities	538,266	428,287
Canadian municipal securities and British or foreign or colonial public securities other than Canadian ...	2,689,728	1,849,284
Railway and other bonds, debentures and stocks	945,876	1,398,391
Call loans in Canada	3,559,472	3,899,240
Call loans in United States		1,000,000
	$18,898,042	$17,471,991
Other current loans, discounts and advances	25,715,495	21,301,693
Overdue debts (loss provided for)	22,617	21,296
Real estate (other than bank premises)......	65,483	71,731
Mortgages on real estate sold by the bank	25,533	53,542
Bank premises, including safes, vaults and office furniture at head office and branches	900,000	853,918
Other assets, not included under foregoing heads	14,086	5,008
	$45,641,257	$39,779,812

WHEAT AND STOCKS

THE ONE NOT DEPENDENT ON THE OTHER.

In Opposition or Apposition — Wheat May Go to $1.50 but Stocks May Not Fall in Proportion—The Crop Condition Bad — Nature Has Great Recuperative Powers — The Wheat Record for 40 Years — Some Considerations for the Bull on Wheat and the Bear on Stocks.

In the light of past experience too much importance is attached to the present situation of the wheat market in its effects on stocks. The fluctuations of wheat have been violent at times. Every indication so far is in favor of higher prices for wheat, but because wheat goes over the dollar mark or even a dollar and a quarter, it does not necessarily spell depreciation in the stock market. In 1904 and 1905 wheat went up over 40 cents in each case, but the stock market was not seriously troubled by the fact.

The very bad winter has undoubtedly troubled the minds of the public. In Canada we have had the most outrageous weather in the west that has been known in recent civilization, and a car shortage added to the troubles of a blockade by Providence. In our new western community we were no worse handicapped than in the (comparatively) older districts of the western States, or in Nevada, or again in Colorado. The bad slump in stocks in the early spring was appropriate to the already reduced state of the general mind.

Then came the lack of seasonable weather in the spring, combined with the green bug, which has already devastated the wheat crop in Texas, Oklahoma, portions of Kansas, and is now in Nebraska, Farther north the green bug was unnecessary from the bear outlook. Snow storms have prevented seeding. In Manitoba and the west the percentage of ground planted, up to the beginning of May was under 15 per cent. as compared with 90 per cent. last year. The Canadian Northern report a week ago showed only 12½ per cent. seeded, as compared with 95 per cent in 1906.

One week is apt. however, to work wonders, and the last few days of warm fructifying sun have given great opportunity everywhere to the belated farmer.

Even if another blizzard were to sweep the whole of the wheat country in some wise or another, the wind would be tempered to the shorn bull (or lamb). Nature always provides compensations. The world is not going to turn into green cheese, nor will stocks needfully drop another twenty points because wheat may advance to $1.25 or $1.50 per bushel. A glance at the following table of wheat prices in forty years will bring much comfort to all but the Jeremiahs.

Years.	Yearly range.	Max. month.
1867......	$1.55 to $2.95	May.
1868......	1.04½ to 2.20	July.
1869......	76½ to 2.47	August.
1870......	73¼ to 1.31½	July.
1871......	99½ to 1.32	Feb., Apr., St.
1872......	1.01 to 1.61	August.
1873......	89 to 1.46	July.
1874......	81½ to 1.28	April.
1875......	83¼ to 1.30½	August.
1876......	83 to 1.26¾	December.
1877......	1.01½ to 1.76½	May.
1878......	77 to 1.14	April.
1879......	81⅝ to 1.33½	December.
1880......	86½ to 1.32	January.
1881......	95⅜ to 1.43¼	October.
1882......	91⅛ to 1.40	April & May.
1883......	90 to 1.13½	June.
1884......	69½ to 96	February.
1885......	73⅜ to 91¾	April.
1886......	69⅜ to 84¾	January.
1887......	66⅝ to 94¾	June.
1888......	71⅛ to 2.00	September.
1889......	75½ to 1.08	February.
1890......	74¼ to 1.08¼	August.
1891......	85 to 1.16	April.
1892......	69⅛ to 91¾	February.
1893......	54 to 88	April.
1894......	50 to 65¼	April.
1895......	48¾ to 85⅜	May.
1896......	53 to 94⅜	November.
1897......	64⅛ to 1.09	December.
1898......	62 to 1.85	May.
1899......	64 to 79½	May.
1900......	61½ to 87½	June.
1901......	63⅛ to 79½	December.
1902......	67½ to 95	September.
1903......	70¼ to 93	September.
1904......	81¼ to 1.22	S., Oct., Dec.
1905......	77⅞ to 1.24	February.
1966......	69⅛ to 94¾	May.

The great fear in the crop situation from which we are relieved is the possibility of a short crop in America along with bumper crops abroad. This happened in 1893, when our wheat yield decreased 100,000,000 bushels from the previous year and Europe's increased 124,000,000. The resultant situation—little wheat to sell and low prices for that—had more to do, both with the financial depression and with the hard times of 1894 in the farming region, than most people imagine. As matters stand to-day, however, Europe will find it difficult to reach last year's total yield. The present singular season has afflicted Europe equally with America. "Temperature much too low" reports one of Beerbohm's very recent dispatches from agricultural France ; from Russia, comes the report, "cool, unfavorable weather, and farm work four to five weeks in arrears"; from Germany, "fear that the wheat crop may be similar to 1901, when 46.9 of winter wheat in Prussia had to be re-ploughed"; from the Danube, "cold and rainy weather, moisture excessive in every respect, grave apprehension for this year's crops."

Supposing the outside world's production to run short this year, two interesting possibilities would remain. If Secretary Wilson's prediction of last week was reasonable, our own outlook still favors a normal wheat crop. If we should get this, with Europe running considerably short, we might not indeed witness a grain trade such as 1897 or 1891 or 1879, when full crops here coincided with actual famine abroad ; but 1900 might be duplicated, when, though our own crop decreased, Europe's fell off so considerably that our wheat exports rose to a figure nearly 100,000,000 bushels above what they were last year.

Or, finally, it may be imagined that genuinely short crops will result, both in Europe and in the United States. It is a good many years since anything like this has happened. It occurred in 1890, when the world's crop was 148,000,000 bushels below its maximum, and our own crop smaller by 82,000,000 than est record, and in 1881, when drought caused fall in our wheat crop to a total 118,000,000 bushels below 1880, and when Italy, France and Germany, also decreased 72,000,000. In the one season wheat sold at $1.16 in Chicago in April, 1891 ; in the other, at $1.43 in October, 1881 ; but in both the U.S. export trade was heavily cut down and a year of adversity ensued.

BOND NOTES.

The school district of Ninga, No. 485, are issuing debentures to the amount of $11,000. Tenders received till May 25th.

The City Clerk of Saskatoon is receiving tenders for $125,000 debentures till June the first.

The city of Toronto has passed a by-law to raise $514,000 for local improvements.

Tenders will be received till the 31st of May for the purchase of $80,000 debentures of the Brandon public school district N. 129, of the city of Brandon, Man.

The city of Prince Albert, Sask., is receiving tenders till the 31st of May for the purchase of $160,000 debentures to install waterworks, sewerage and electric light sysyems.

The town of Arthur, Ont., is receiving tenders until the 25th of May for the purchase of $13,700 debentures.

BANK OF
NOVA SCOTIA
INCORPORATED 1832

Capital - - - - $3,000,000
Reserve Fund - - - $5,250,000

Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over.
Interest added four times a year

FOR THE INFORMATION OF DEPOSITORS

This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

The Standard Bank of Canada
DIVIDEND No. 66

Notice is hereby given that a Dividend upon the Capital Stock of this Bank at the rate of TWELVE PER CENT. PER ANNUM for the current QUARTER ending 31st May, 1907, has been declared and the same will be payable at the Head Office and Branches on and after

Saturday, the 1st Day of June next.

The transfer books will be closed from the 21st to the 31st of May, both days inclusive.

The Annual General Meeting of the Shareholders of the Bank will be held at the Head Office in Toronto on Wednesday the 18th day of June, 1907, at 12 o'clock noon.

By order of the Board,
GEO. P. SCHOLFIELD
General Manager

Toronto, 19th April, 1907.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.

Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513

Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 TORONTO STREET, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

THE SUN AND HASTINGS
SAVINGS AND LOAN COMPANY OF ONTARIO
AUTHORIZED CAPITAL $5,000,000
We specially invite investigation from persons seeking a PROFITABLE investment for money.

DEBENTURES A limited amount of Debentures will be sold to draw 5% interest, secured by Company's total assets.

A small amount of the Company's Stock yet for sale drawing dividend of 6 per cent. per annum, payable half yearly.
A reliable field representative wanted.

WHITFORD VANDUSEN
President
AMBROSE KENT
Vice-President

W. PEMBERTON PAGE, Manager
Confederation Life Building
TORONTO

Write for Particulars.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, May 18, 1907.

THE WHEAT SITUATION.

Were the wheat situation to depend upon the condition of the American wheat crop alone, there would hardly be sufficient reason for the serious disturbance which has taken place in the market.

According to the United States Government report on the crop condition as at May 1st, the principal shortage is likely to take place in Texas and Oklahoma. In the first-mentioned state 70 per cent, and in the other 35 per cent. of the acreage sown last fall in winter wheat are reported as abandoned. But neither of these are great wheat-producing states. In Kansas, Missouri, Nebraska, Illinois and Pennsylvania, which produce about one-half of the wheat crop of the United States, the condition of the crop on May 1st was about the average of the past ten years. The aggregate average of crop condition for winter wheat for the United States is placed at 82.9, against 85.5 for the past ten years. This means a probable deficiency, as compared with the average condition of only about three per cent., if conditions do not become worse.

In Canada the winter has been severe, the spring late and seeding slow; but it is as yet too soon to engage in gloomy reflections so far as this country is concerned. If crops are short elsewhere, our farmers will benefit by enhanced prices for the balance of last year's crop, as well as for the yield of this year.

It is, however, in the probability of shortage in crop yield elsewhere than in North America, that the most serious situation lies. From a meteorological point of view this year has been most exceptional. Climatic conditions all over the world have exhibited a startling similarity of change in different regions. The barometric and thermometric movements in places, for example, so widely separated as Dawson City, in the Yukon, and Greenwich, have been surprisingly similar in their character.

Throughout the world the climate has been abnormal, and therefore the natural processes have been disturbed everywhere more or less. It is reported that the wheat has been damaged in Germany and in Roumania. The heavy yields in South Russia, which have supplied the British market during the past few years, were to the larger extent drawn from newly-cultivated lands, and their maintenance under the rather exhausting system of cultivation which is usually practised, is problematical. The political situation may, perhaps, have some influence upon shipments; although even in times of revolution, people must eat and crops must be sown and harvested. Nevertheless, the simultaneous occurrence of unfavorable weather conditions in Europe and in America, has necessarily had effect in producing a disturbed market and a tendency towards inflation.

PRAISE OF OUR BANKING SYSTEM

(Practical Problems in Banking and Currency. Being a number of selected addresses delivered in recent years by prominent bankers, financiers and economists. Edited by Walter Henry Hull, with an introduction by the Honorable Charles Francis Phillips, of New York. New York: the MacMillan Co. 1907.)

The editor of this collection of addresses very properly observes in his preface that there are annually being read at the meetings of the Association of Bankers papers upon practical financial problems containing details which are not to be found elsewhere. These papers are written by men who have to deal with these problems every day and who, though, perhaps, unaccustomed to writing, have, nevertheless, the immense advantage of thorough familiarity with their subject. The papers in this volume are selected from those read at these associations. It may be noticed as a defect in the editing of the volume, that the dates of the delivery of the papers are sometimes not given at all and that where they are given they frequently lack precision. As in financial affairs dates are of the first importance, this might well be corrected in any subsequent edition or similar subsequent collection. Apropos of dates, there are some blunders in the papers which might well have been corrected in foot notes, e.g., the City of Glasgow Bank failure did not occur in 1873, nor was it referable to the difficulties of that year. It occurred on 1st October, 1878.

When all is said, however, the book is very valuable and interesting. In his admirable introduction, Mr. Phillips insists upon comprehensive views on financial questions.

"Finance," he says, "is not an isolated factor. Nothing is more closely associated with the whole range of contemporary development, and nothing is more easily complicated by general conditions. * * * It must, therefore, not be studied from a purely arithmetical point of view, but from that of the complete activities, needs, prospects, character and connections of the community whose interests it serves,"

Mr. Phillips also discusses the advantage which would accrue to bankers in the United States from a study of contemporary methods elsewhere. In this connection, he pays a high compliment to the Canadian banking system:

"We have only to look across our border to the north to find much to which we might conform with unqualified advantage. Our Canadian neighbors, with less resources and less experience than ourselves, but we may fairly claim, with no more aptitude for intelligent enterprise, though certainly with greater reverence for authority and more native respect for wise precedent, have largely escaped, by adherence to well-devised methods, many of the difficulties with which we have to contend and many of the risks we have to encounter. They are free from the menace that lies in the interference of the Government with banking; they have not to encounter the danger of metallic reserved inherent in the large amount of our outstanding treasury notes; they are able by their system of branch banks, their treatment of the circulating notes and their financial institutions, their habit of unlimited re-discount and other safe and tried means to make their currency and their commercial credits well nigh as blind as the waters of the ocean, and well nigh as obedient as they to the varying conditions which demand, now here, now there, a change in channel or in volume."

There are interesting papers by Mr. Henry Clews, of New York; Mr. W. L. Moyer, president of the Mechanics' and Traders' Bank; Mr. Lyman J. Gage, ex-secretary of the treasury; Mr. J. B. Forgan, president of First National Bank, of Chicago, and many others. The volume is deivded into three sections—general banking, banking reform and currency, and trust companies.

SUN SPOTS AND WHEAT.

Those who are inclined to the sun-spot theory of commercial fluctuations, will find room for reflection and speculation, both mental and pecuniary, in the solar changes of the past fortnight. For twelve days there apparently passed across the face of the sun a large spot having, at its maximum, the general aspect of an interrogation mark. As it approached the lower left limb of the sun its appearance was gradually changed and it ceased to present the characteristics of interrogation. Meanwhile, no doubt, it had made its mark elsewhere, for before it disappeared, wheat had jumped twenty points, and C.P.R. had fallen five. Who will deny the influence of solar storms after these impressive figures?

BERLIN BONDS BOUGHT.

A purchase has just been negotiated by the local bond house of Aemilius Jarvis & Co. of bonds of the Town of Berlin, amounting to $83,200. The bonds were sold by the town for the purpose of purchasing the street railway. They bear interest at 4½ per cent., and run over a period of 30 years. Berlin has a population of over $12,000, assessment values of $5,415,520, and a net debt of $204,333. It is one of the best manufacturing towns in Canada.

MANAGER OF THE MANUFACTURERS'.

Mr. J. F. Junkin, general manager of the Manufacturers' Life Insurance Company, who retired in order to enter the bond business, has been succeeded by Mr. George A. Somerville, manager of the Huron & Erie Loan Company. The appointment was confirmed at the meeting of the Manufacturers' Life Insurance Company in Toronto. The salary is said to be $12,000 per annum. The name of Mr. Hume Cronyn, who has lately entered the firm of Edward Cronyn & Co., has been mentioned as a likely successor to Mr. Somerville, but no appointment has been made.

President of Montreal's Exchange

THE FINANCIAL ACHIEVEMENTS OF MR. R. FORGET.

His Great Power Merger—Carried Out in Face of Every Obstacle—His Rehabilitation of R. & O. — He Will Endeavor to Lift the Stock Market—Out of the Rut of Pessimism.

Montreal, May 16.—Mr. Rodolphe Forget, French Canadian, Member of Parliament for Charlevoix, Quebec, was this week elected to the important post of chairman of the Montreal Exchange and, for the second time in its history, this Exchange, constituted almost wholly of English-speaking members, has placed in the chair a Canadian of French extraction.

It was just twelve years ago that this gentleman's uncle, now the Hon. L. J. Forget, was elected to the same position, and no one ever served as presidenet of the Exchange with greater distinction and more acceptably.

That Mr. Forget should have received this appointment at a time when the first Minister of the Dominion, Sir Wilfrid Laurier, another French-Canadian, is occupying such a high position in the councils of the Empire in London, is another reminder of the progress that is being made towards the unification of the two great races in this important and fast-growing section of the British nation.

Here it may be of interest to note that Montreal Stock Exchange was incorporated as such in the year 1874, with a membership of 27. Its existence, however, dates back to the year 1842, when one exchange was sufficient for both grain and stock brokers. It was not until 1861 that a division into the two bodies, viz.: the Corn Exchange and the Stock Exchange, resulted. With the growth of the country, the importance of the Montreal Stock Exchange grew apace, and from a single room in a two-storey building on St. Francois Xavier street, this body of representative Canadian business men, 30 years afterwards, quietly moved into a splendid modern edifice, complete in every detail and built to accommodate a membership of 200. The financial resources of this body now amount to not far from $300,000, and the membership has been increased to 55. Seats have sold as high as $27,500.

Mr. Forget, in accepting the position of president of the Exchange, took occasion to refer to the extraordinary inaction and the apparent rut into which stock exchange matters have lately drifted. He emphasized the great contrast between the evident and increasing prosperity of the nation and the pessimism in stock and financial circles—a condition of affairs that, in his opinion, is unnatural and impossible of long continuance. He made it plain that his policy in his new position would be of the most strenuous and progressive character, and his whole aim would be to rouse the board and the financial public to a proper appreciation of existing conditions, with a view to participating in the benefits of the overflowing prosperity.

The recollection of Mr. Forget's past achievements in finance must have impressed his listeners with the importance of his utterance. To a man who, from the very small beginning of the Royal Electric Company, has practically by his own exertions, built up a great industrial trust such as the Montreal Light, Heat and Power Company, in the face of every conceivable obstacle and the most strenuous opposition, until this concern has become one of the largest and most important in the entire country, to such a man it must appear a slight task, indeed, to rejuvenate the Montreal Stock Exchange and to recall to its doors the business properly tributary to it.

The River St. Lawrence, which has helped to fill many a page of the history of the "New World," and which is almost equally celebrated for the variety and grandeur of its scenery, has been a witness of Mr. Forget's indomitable energy and perseverance. When, in 1894, he became actively associated with the Richelieu & Ontario Navigation Co. it was in a practically hopeless condition. For eight years it had not paid a dividend. Its fleet consisted of old boats, badly managed and despised by the traveling public, and its finances were in a state of utter confusion. It had, however, one most valuable asset in the celebrated St. Lawrence route, and this has never been lost to the company. Under Mr. Forget's guidance the finances of the company have been completely rehabilitated; such names as Sir Frank Smith, William Mackenzie, Sir Henry Pellatt, J. Kerr Osborne, William Hanson, H. M. Molson and others have become connected with the company; the fleet has been almost in its entirety either renewed or rebuilt, and is now composed of some of the finest river boats on the continent, and a change of management is slowly but surely bringing the company up to date in every detail.

Mr. Forget is a director of many important companies in Canada, among which are the Montreal Street Railway, Toronto Street Railway, Canadian General Electric and the Dominion Textile Company, and in the affairs of all of these he has been a most important factor. It was just a year ago that he was instrumental in attracting the attention of European capitalists to the Toronto Railway Company and, as a result, a large amount of this high-class investment is now held in France and Belgium.

BANK NOTES.

The Bank of Commerce has opened a branch at Lanigan, Sask. This makes the number of branches now 174.

The Bank of Nova Scotia has opened a branch at Mandeville, Jamaica. This makes its fourth branch on the island. Jamaica has, like most other countries, been experiencing a short crop, which ensuing upon the earthquake, comes at the wrong time.

The Edmonton branch of the Hochelaga Bank has left its temporary home for offices in the Credit Foncier's new building in Edmonton. The wisdom in the selection of the new home is very apparent, as the location is well chosen and central and the offices are commodious.

The National Trust began building operations two weeks ago on its new office structure in Saskatoon. The walls and foundation are built for a four-storey building, but the present plan is for two flats. The contractor expects to complete the building about the middle of September.

THE SAN FRANCISCO LOSS.

The San Francisco conflagration of April, 1906, swept away not only every dollar of profit previously made by the insurance companies out of underwriting since 1860, but cost them $79,778,174 besides, according to a statement made by President George W. Burchell, of the national board of underwriters, at the annual meeting of that organization here yesterday.

President Burchell said carefully compiled figures show the total property loss by the catastrophe to have been in round numbers, $350,000,000. The loss to 243 insurance companies was $175,508,530, and in addition to this there was a large amount of re-insurance in foreign companies, which would make the total loss to insurance companies throughout the world between $220,000,000 and $225,000,000.

Last year was the most disastrous in the history of fire insurance. The underwriting balance sheet for the year, marine and fire branches together, showed a loss of over $114,000,000. In New York State alone 156 companies reported to the state insurance department losses of $230,842,702.

The wheat market saw its most exciting day on Friday. After receding to 95½, July wheat advanced to 1.02⅝ amid great excitement in the Chicago pit. It closed at 1.00¼, much to the satisfaction of several prominent local operators who have forsaken stocks for wheat.

Famous Brokers' Case

THE CHIEF JUSTICE DISSENTS FROM HIS COLLEAGUES.

The Judgment of Mr. Justice Maclennan — The Fault Lay in Lumping Two Orders — The Case Will be Taken to the Privy Council — A Form of Contract Between Broker and Client Necessary — Suggestions Made by the Post.

The exposition by The Financial Post last week of the effect of the Supreme Court's decision in Ames vs. Conmee will, doubtless, result in a change of the documents that pass between brokers and clients. The broker's note is evidently not operative in the opinion of many judges. It is in the interest of both broker and customer that the conditions of a marginal transaction should be thoroughly defined. The editor of The Post has suggested that a customer, on giving an order or at least his first order, should sign a form defining the conditions of the contract. It has been said that this could not be done with orders by wire, but it is a simple matter to enclose a form with the note of the transaction and to request the signature, this agreement to cover future transactions. The order form should define:

1. The right to purchase in such lots as seems to the broker advisable.
2. The right to pledge in any form and in conjunction with any other certificates, as the broker may deem fit.
3. The commissions and the conditions of interest rate, not the exact rate, but the advance over the shifting bank rate.
4. The broker's right to sell on the exhaustion of the margin or non-payment of further margin without notice. Any sale, whether on order or forced, to be in such lots or manner as the broker may deem advisable.

When times are dull, it is appropriate to prepare for future activities. It is likely that both the Toronto and Montreal Stock Exchanges will move in the direction outlined.

It is intended to appeal the decision of the Supreme Court if leave can be obtained from the Privy Council and as principles, besides money, are involved, it is not unlikely that leave may be granted.

Since the last issue of The Post, the judgments of Chief Justice Fitzpatrick and Hon. Justice Maclennan have been received. The Chief Justice dissents from his colleagues, and is of the opinion that the appeal should be dismissed. He says:

"The two courts below find as facts ~~that the stock was purchased and the~~ mandate properly executed according to usage by the brokers, and, on the evidence, as I read it, these findings are fully justified. I am of opinion that there is no error in the judgment appealed from. The brokers, having fulfilled their duty according to the general known usage and customs of the stock exchange, are entitled to recover their commission and the amount they expended necessarily and properly in the course and for the purpose of their employment."

The judgment of Mr. Justice Maclennan shows very clearly that in his opinion the broker's fault lay in lumping the two orders of 300 shares into one of 600 shares. The clients had paid a margin of 10 per cent., but the brokers put up 15 per cent., but as Ames & Co. owed $9,300 to Chandler & Co. on 600 shares, instead of $6,300 each on two lots of 300 shares, Hon. Justice Maclennan holds that the purchase through Chandler & Co. was imperfect or defective. He concludes that the appeal should be allowed and the action of Ames & Co. against Conmee dismissed with costs.

If this opinion, which agrees with the judgment printed last week, holds, its effect will be much against the interests of clients desiring to purchase shares on margin.

On the question of pledging shares for more than is due by the client, (which did not occur in this case, except technically). Hon. Justice Maclennan says:

"It seems to me too plain to require authority to support the proposition, that while a broker, like any other mortgagee, may pledge his client's shares for an advance, he may not pledge them for more than is due to himself. He can have no right to expose his client's or his debtor's property to the contingencies or chances of his own solvency. Nor can it make any difference that he throws in what he deems sufficient counter-security. It is clear, in my opinion, that if Chandler & Co. had bought 300 shares instead of 600, and if the plaintiffs treating them as bought for the defendant, had paid them the full price, the plaintiffs could not afterwards lawfully have pledged those shares, even with others, for a larger sum than was due to them by the defendant, without a distinct stipulation for redemption or payment of the latter sum. And if the broker could not do that after the purchase, no more could he do it at the very moment and by the act of purchase. To do so after the purchase would be a wrong and a breach of trust of the plainest kind, and therefore to do so at the moment of purchase and as a part of the transaction must vitiate it as against the client and be a failure to perform his contract with him."

The judgment illustrates very plainly the necessity of a proper form of agreement between broker and client. Here was a case where the brokers, with the intention of convincing their two clients in securing a better price and in banking arrangements, lumped the two orders and advanced more money than they had received. It must be remembered that the minds of the judges who are not familiar with stock exchange procedure are usually against the broker in marginal transactions.

STANDARD OIL DIVIDENDS.

The directors of the Standard Oil Co. declared a quarterly dividend of $9 per share, the amount that was paid in the corresponding quarter last year. This compares with $15 three months ago.

The Standard Oil dividend is payable June 15 to stock of record May 20.

The dividend record of the Standard Oil Co. from 1898 to the present follows:

1907	$24	$23,730,000
1906	40	39,200,000
1905	40	39,200,000
1904	36	35,280,000
1903	44	43,123,000
1902	45	44,100,000
1901	48	47,040,000
1900	48	47,040,000
1899	33	32,340,000
1898	30	29,400,000
Total		$380,453,000

By the close of this year disbursements will have reached nearly $400,000,000, or four times the outstanding capital stock of the corporation.

HUDSON'S BAYS.

~~The aftermath of the extreme specula~~tion in these shares is resulting in a depreciating influence. The fear of a poor crop and disappointment confronting new purchasers of land helped a severe decline over the London settlement this week. The stock had been inactive around £105. It dropped to £99 on Tuesday, on Wednesday to £93, rallied on Thursday to 94, closing at 92½. It is not a stock in which a short sale is safe; at the same time, authorities in the Northwest believe it should sell nearer 50 than 100. An article on farm lands in another column of The Post shows that there is a large margin of value still left in farm lands in the Canadian West. The market position of the stock, however, is at present largely dependent on the speculative element, represented by Mr. Jefferson Levy. If this coterie can keep their holdings the shares will not suffer greatly.

The Department of the Interior will, during the next year, survey probably over 10,000,000 acres of land, chiefly north and west of Edmonton, and this activity means much in increasing the supply of salable lands for the company. It means that the Great Company will possess in a year's time two million more acres for marketing.

"Did you buy wheat?" asked a layman of the broker. "Buy wheat," said the broker, "I should think not. I am finding it hard enough to buy bread."

Mr. C. E. A. Goldman, of the well known firm of Aemilius Jarvis & Co., was married on Saturday, the ceremony taking place in New York.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	May 14	178,900 00	130,500 00	plus 48,400 00	July 1	6,009,700 00	4,625,700 00	plus 1,384,000 00
Canadian Pacific	May 7	1,472,000 00	1,269,000 00	plus 203,000 00	July 1	59,337,000 00	51,400,000 00	plus 7,937,000 00
Duluth, S.S. & Atlantic	May 7	67,717 00	58,665 00	plus 9,052 00	July 1	2,461,889 00	2,336,843 00	plus 125,046 00
Grand Trunk System	May 7	866,920 00	729,383 00	plus 137,537 00	July 1	36,817,991 00	33,426,017 00	plus 3,391,974 00
Minn., St. P. & S.S.M. (Soo)	May 7	274,084 00	212,427 00	plus 61,657 00	July 1	10,621,476 00	9,820,742 00	plus 800,734 00
Detroit United	April 30	145,994 00	131,615 00	plus 14,379 00	Jan. 1	1,915,567 00	1,671,944 00	plus 243,623 00
Halifax Electric Tram	May 7	2,945 86	2,741 26	plus 204 60				
Montreal St. Ry.	May 7	64,348 88	56,748 73	plus 7,600 15	Oct. 1	1,819,758 46	1,606,045 93	plus 213,712 53
Toledo Railways	May 7	27,498 00	25,647 78	plus 1,850 22	Jan. 1	559,303 32	517,618 74	plus 41,684 58
Toronto Railway Co.	April 30	80,005 33	68,666 43	plus 11,338 90	Jan. 1	1,013,586 14	910,508 63	plus 103,077 51
Toronto Railway Co.	May 7	61,110 96	53,219 74	plus 7,891 22	Jan. 1	1,074,697 10	963,728 37	plus 110,968 73
Twin City	April 30							

Net Earnings

—	APRIL		Changes	Four months.		Changes
	1907	1906		1907	1906	
Illinois Traction Co.						
Gross Railroad	202,256 07	157,120 75	plus 45,135 32	774,643 72	590,690 41	plus 183,953 31
Gas	19,246 25	18,118 91	plus 1,127 34	85,185 73	81,419 71	plus 3,766 02
Electric Light	41,008 18	37,117 02	plus 3,891 16	180,090 17	165,533 58	plus 14,556 59
Steam Heat	13,951 44	12,725 99	plus 1,225 45	61,233 31	55,740 82	plus 5,492 49
Miscellaneous	1,262 38		plus 1,262 38	4,170 59		plus 4,170 59
Total Gross	277,724 32	225,082 67	plus 52,641 65	1,105,323 52	893,384 52	plus 211,939 00
Expenses and Taxes	160,100 54	142,281 60	plus 17,818 94	630,018 60	510,988 41	plus 119,030 19
Net	117,623 78	82,801 07	plus 34,822 71	475,304 92	382,396 11	plus 92,908 81

MR. INVESTOR!

A knowledge of the strengh or weakness of Canadian Securities at the opportune moment may save you thousands of dollars. That explains why the wary investors of Canada, England and the United States send in a subscription when theyexamine one of the many sample copies of

The Financial Post

which are being sent out by the thousands every week. You cannot afford to be without the latest and most reliable news of Canadian Investments boiled down to the essential features every week. $3.00 per year brings you this and the most complete market tables published in Canada.

THE FINANCIAL POST, 10 Front E., Toronto

1854 **THE** 1854

HOME BANK OF CANADA

(DIVIDEND No. 3)

Notice is hereby given that a Dividend at the rate o Six er cent per annum upon the paid-up Capital stock (this Bank has been declared for the half year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager

Toronto, 24th April, 1907.

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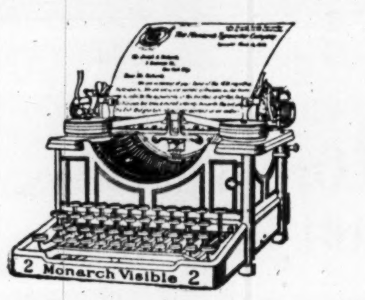

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The Lake Superior Corporation reports having supplied, through its subsidiary company, the Algoma Steel Company, Limited, of Sault Ste. Marie, Ont., 250,000 tons of steel rails for the Canadian Pacific Railway Company representing a value of over $7,000,000. The Canadian Pacific Railway Company advises that there has not been the slightest ground for complaint as to quality of the rails.

Lake Superior 5 per cent. income bonds declined to 47 and the stock sold at 9½ this week. Fear is now expressed that the company may suspend the interest on these bonds, of which there are $3,000,000. For some reason, which has not appeared in any official utterance, Lake Superior issues have failed to respond during the past year and a half to the general excellency of the steel trade.

A London cable on Friday said that Lord Strathcona had issued a favorable statement in regard to the Northwest and as a result Hudson's Bay stock advanced six pounds.

The present issue of the Canadian Bankers' Association Journal contains a number of interesting articles, to which longer reference will be made in the next issue of The Post.

The Mackay stocks have been firm, as usual, with a slightly higher tendency. The increase in dividend need not be immediately looked for, but it is coming.

LONDON LETTER

THERE ARE MANY BARGAINS IN CAPEL COURT.

The Rush of New Issues — The Trend of Investment Business — Factors Likely to Operate Shortly — Trade Position — Cobalt's Bow to London — The First Promotions: Unsatisfactory Methods—Canadian Land Shares.

London, May 8 :—Business here in Canadian railway securities has simmered down appreciably during the last few weeks, despite the continued excellent traffic, and the optimistic views expressed on all hands in regard to trade prospects in the Dominion. This is due, as far as Canadian Pacific shares are concerned, to some extent, to their association to the American market, regarding which opinion here is very sceptical. The main reason, however, is to be found in the complete lack of investment support. We have had such a glut of new issues recently—and many more are promised—that the protection of existing securities must necessarily be adversely affected. Canadian railways themselves borrowed very freely on the London market this year and last, and some of the new securities may now be obtained at quotations which give guaranteed yields of 4 per cent. and upwards, compare favorably to "Carpacs" and the Trunk preference.

Many Bargains.

It is a long time since the investor had so many opportunities presented to him on the London market, and the multiplicity of attractive bargains is so bewildering that he is tempted to wait for something even better to turn up. The short-term notes which are now being compulsorily issued on onerous terms for railways in Wall Street are not being overlooked, while the new issues rushed out in such profusion in the early spring by Argentine railway companies, possessing big reserves, which assure future dividends, are still obtainable at quotations which show yields ranging up to 6 per cent. Fortunately, money continues cheap—otherwise matters would be approaching a deadlock. This fact will tend to improve matters later on in the year, provided that the market is given time to digest the stocks with which it is at present overloaded.

There are two influences which will operate in favor of securities here as time goes on. The Government's debt reduction purchases will not only affect the stock markets to a greater extent this year than last because of their greater magnitude, but owing to the fact that they will be concentrated on wiping out stock, rather than floating debt. When the late Government went out of office the national finances were in a deplorable condition, and Mr. Asquith's first aim was to reduce the temporary debt—treasury bills and the like—as speedily as possible. This project was cordially approved by the city, but the relief thus given was to the money, rather than the stock markets, and the benefit to the latter was very indirect. Now, however, floating debt may be cut down to reasonable dimensions, and this year the fifteen millions available will be in the main invested through the stock exchange.

Moreover, big insurance offices, which are, under normal circumstances, heavy and regular purchasers of investment securities, were, last year, owing to the San Francisco and other disasters, sellers, rather than buyers. They will, it is to be hoped, have the opportunity of replenishing their invested reserves considerably this year. Our commercial classes—particularly in the great manufacturing centres of the north, concerned in textiles and iron and steel—during the last two years enjoyed great prosperity, but they have been in the main devoting their profits to enlarge the capacity and improving the efficiency of their plants. It is now recognized that there is little prospect of further great expansion, and our manufacturing industries are now fully equipped to meet all demands upon them—they are probably in better shape than they have ever been. The necessity for expenditure out of revenue on improvements is thus becoming less pressing, and profits will tend more and more to be available for investment.

Cobalt's Introduction.

It is just as well for the five thousand members of the London Stock Exchange that a new mining field is coming to the front, and, provided that its securities are introduced under good auspices, a cordial welcome will be given to Cobalt. There are at present only three shares freely marketable on this side—Cobalt Townsites and Casey Cobalts (both under the control of Van Cutsen & Co.), and England's Premier Mining Co. The two former have been placed upon the market without the publication of a prospectus or any official details, but the directorates include some good names, and the market talks of a dividend on Townsite shares in July. Townsites are 2 13-16, and Caseys 1 13-16, the latter comparing with 2½, at which they were introduced a week ago.

England's Premier has advertised a show a very quiet market at 15-16, "for public information only," thus avoiding compliance to the English by-laws, a method of issue which does not encourage public confidence. The services of an energetic London firm of brokers, Messrs. Buckler & Normer, have been secured, and the £1 shares now a very quiet market at 15-16, after introduction a few days ago at 1 1-16, will probably become livelier later on. The property, which is described in the advertised particulars as having "the same formation as the Nipissing mine," is forty acres in extent. It is reported upon by Messrs. Ralph W. Foster and A. J. King, the latter of whom describes the "average unselected assays of ore on the property would run up to 300 and 900 ounces of pure silver to the ton." No particulars are given of the terms of promotion, how much is paid in purchase money, etc, but of the £20,000 capital only £10,000 is set aside as working capital. Is this enough? London thinks not.

The Big Pete.

The Cobalt Central gives even less elaborate particulars. The capital is $5,000, 000, and of this $4,000,000 is issued for "working capital and purchase of the properties," leaving $1,000,000 in reserve. The shares, of the par value of $1, are being introduced to the market at a discount—at 2s. 9d. apiece—a system which is, I believe, usual in the United States, but which is quite a novelty here. The company—which is registered under the laws of the State of Maine—acquires all the stock, "with the exception of a few shares," of the Premier Cobalt Mines, Limited, and practically all the capital of the Standard Cobalt Mines, Limited, thus securing properties of an area of 212 acres, located in Coleman township, "surrounded by some of the richest and largest producing mines of the district." No less than four of the Cobalt Central mines are to be "producing a dividend in the next few months," and "unselected" shipments in this case show an average of "over 1,000 ounces of silver to the ton." The properties are reported on by Messrs. Otto Stalmaunn, H. W. Hardinge and Howell Hinds, and although their verdicts are described "favorable," their detailed statements are not published. The directors are Messrs. Howell Hinds, Thos. A. Nevins, Thos. J. Moloney and J. M. Elmer, all, I believe, residents on your side. The offices are 45 Wall Street. One or two London Stock Exchange firms are interested in "making a market"—as the process is termed—here, but generally the issue has not been particularly well received. I am afraid that Cobalt has not yet received full justice, and that the companies which are to render the camp a popular outlet for British speculative interests have yet to be shown to us—if one excepts Nipissing, in whose $5 shares it is oossible to do business here privately through one or two stock exchange firms at $14.

The Land Shares.

Canadian land shares are attracting a little more notice although one rarely hears of a big bargain nowadays in Hudson Bays. It is to some of the smaller enterprises the interest is tending. Western of Canada £1 shares under the control of Messrs. Milne & Grenfell, have hardened up to 28s. This company has recently announced that its April sales showed an average of $8.84 per acre, compared with an average of $8.05 per acre for the whole of 1906. Taking the value of the land unsold—and the directors in their recently issued annual report anticipate "greatly improved results"—at $9, this has a total value of £830,000 against a market value of the company's capital (taking shares at 28s.), of £585,000. This makes no account of about £60,000 in hand as a result of 1906 sales. Calgary & Edmontons are quoted at 1⅝, market valuation £392,450, against land unsold (at $7 per acre) £192,360, deferred payments £286,784, survey fees £22,500, mineral rights (?). Canadian Northern prairie laods are £2, market valuation £600,000, against land unsold (at official estimate of $11 per acre) £313,500, deferred payments £581,000, sundry assets £100,000.

The Canadian Group.

The Canadian group, represented here by Messrs. Dunn, Fischer & Co., and connected with so many successful Canadian-Mexican, and South American light, power and traction public utility schemes, has an important Brazil railway project in hand of which I may be able to give fuller particulars next week.

The Statist publishes a lengthy summary of the position of silver and in its estimate of future supply prospects entirely overlooks the existence of Cobalt. Probably for this reason it is calculated the supplies will not for some time overtake demands.

Canadian General Electrics, fostered on this side by the well known firm of Sperling & Co., who issue most commendable market reviews dealing with Canadian securities, are obtaining increasing favor. The common now quote 137; the 6 p.c. preference, 106. The former are now included in the London Stock Exchange official list.

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Range of Prices for Week Ending May 17th.

—	Closing May 10	Open. May 11	High.	Low.	Last.
Amalg. Copper Co.	93⅝	93½	95¾	93	94⅞
Am. Car & Foundry	36¾	36¾	37⅛	36⅛	37
Am. Locomotive Co.	61½	61¼	62	61	61
Am. Smelt. & Ref.	130½	130½	130½	127⅛	129⅞
Am. Sugar Ref. Co.	124½	124¾	127	124½	125
Am. Tobacco Co., pf.	93	93⅛	93⅛	92⅛	92⅛
Am. Woolen Co.	29¼	29	29	28⅛	28¾
Anaconda Cop. Min.	62	62	63¾	62	62⅞
At., Top. & S.F.	90⅞	91¼	91½	87⅞	88⅞
Atlantic Coast Line	100¾	100¾	100½	100¼	100½
Baltimore & Ohio	97¾	97⅜	99	95¾	96
Brook. Rapid Transit	58⅞	59	61	58⅞	59
Canadian Pacific	174¾	174½	175	169¼	173⅞
Chesapeake & Ohio	40¼	40¼	40⅜	36¾	37
Chi.. Great Western	10⅞	11⅛	11¼	11	11
Chi., Mil. & St. Paul	132⅝	132⅜	134⅞	130	130
C., C., C. & St. Louis	71	71	71⅛	71⅞	71⅛
Chi. & Northwestern	150	150⅜	155½	150⅜	151¼
Colorado Fuel & Iron	34½	34	34½	31¾	32
Colorado & Southern	25¼	25	25¼	24¼	24⅜
Consolidated Gas	131½	132	135	132	132
Delaware & Hudson	180	179¼	180½	174	176¼
Den. & Rio Grande	28⅞	28⅞	28⅛	27⅝	27⅞
Dul., S.S. & At.	....	....	....	....	....
Erie	23⅝	23⅝	24¼	23⅝	23⅞
Erie, 2d pf.	39	39	39¼	39	39¼
General Electric	147	146½	147	143¾	143¾
Great Northern, pf.	133	134	135½	133	137½
Illinois Central	145	145	142½	140	140
Interb.-Metropolitan	22	22	23¼	21⅛	21⅛
Internat. Paper Co.	13⅝	13⅜	....	....	....
Louisville & Nash.	116¾	117	117	116	116
Mackay Companies	70½	70½	71	70¼	71
Mackay Companies, pf.	69	69	71	69	69½
Mexican Central, pf.	21¼	21¼	21½	20¾	20¾
Minn. & St. Louis	49½	49½	49½	49½	49½
M., St. P. & S.S.M.	100¾	100¾	101¾	101¼	101¼
M., St. P. & S.S.M., pf.	133	133	....	....	....
Mo., Kan. & Texas	35⅝	35¾	36⅛	34¾	34¾
Missouri Pacific	74¼	74	74	73¾	75
New York Central	113¼	113½	115⅝	113½	113¼
N.Y., Ont. & Western	36¾	36¾	37	36	36
Norfolk & Western	77	77⅛	77	76	76
Northern Pacific	132½	132½	134¾	130¾	131
Pennsylvania R.R.	122½	122½	124½	121¾	122⅛
People's Gas, Chi.	91¼	91½	92	91	91
Pullman Company	....	....	168	168	168
Railway Steel Spring	44	44	45	44	44
Reading	107½	107½	110¾	106⅛	107½
Rep. Iron & Steel	26⅝	26⅜	27¼	26¼	26½
Rock Island Co.	21⅜	21¼	21½	20½	20½
Rock Island, pf.	48	47	47	46⅝	46⅞
St. Louis Southwestern	20	20	....	....	....
Sloss-Shef. Steel & Iron	58⅛	58	61	58	59½
Southern Pacific	83¾	84⅛	85	82⅞	83
South. Railway	20½	20½	21⅜	20⅛	20¼
Texas & Pacific	29	29	29¼	28¼	28¼
Union Pacific	142⅝	143⅜	148½	142¾	143¼
U.S. Rubber	40	40	41	40	40⅜
U.S. Steel	36⅝	36¾	37⅜	35¾	36
U.S. Steel, pf.	100	100	102½	99⅝	99⅞
Wabash	13¾	13¾	13¾	12½	13¾
Western Union Tel.	82⅝	83	83	82¼	82¼
Wisconsin Central, pf.	....	....	40	40	40

NIAGARA FALLS TO THE FORE

IS IT TO BE THE BIRMINGHAM OF NORTH AMERICA?

Cheap Power its Greatest Asset—Combined with the Joy of Living and Developing at the World's Greatest Scenic Centre—Its Tariff Advantages —The Interest to the Consumer — Manufacturing Processes Made Attractive — The Great White Coal—A Unique Geographical Situation — Economy and Aestheticism Go Hand in Hand.

Niagara Falls, Ont., May 16.—Already the busy hum of activity is beginning at the Canadian side of Niagara Fals, following the example set by their American neighbors a decade ago. This is the home of the power that is to make not only Niagara, but a large surrounding radius, the busy hive of innumerable industries and factories.

Mr. Edward H. Taylor, of Niagara Falls, N.Y., has with great enterprise and correctness produced a very concise and careful estimate of the position that Niagara Falls, both Canadian and American, must occupy in the industrial development and work of the North American continent, an it is to this clever and interesting review that we are mainly indebted for the precis of this article. The transportation facilities of this point are unsurpassable—seven of the great railways systems of the American continent are there—the Falls is but a night's ride from Boston, New York, Philadelphia, Baltimore, Pittsburg, Cincinnati, Indianapolis, Chicago, Montreal and many intermediate cities, and every through ticket via this section is entitled to a stopover without extra charge, even if it is a three-day limited ticket. No other manufacturing city can boast this advantage. If customers or users of your output can conveniently visit the factories and plant, and quickly secure delivery of freight therefrom, the greater becomes their desire to trade.

As to raw materials:—Iron and steel come from plants within 8 to 270 miles, hard coal 260 to 300 miles, soft coal and coke 150 miles, lumber from nearby Canadian forests, from the Adirondacks, Western Pennsylvania, West Virginia, and also via the lakes from Ohio, Indiana, Michigan, Wisconsin and Minnesota, and the greatest lumber depot of the world is within eight miles, Tonawanda. Grain, leather, etc., come via the great lakes, and imported raw materials can come via the Erie Canal or St. Lawrence River.

There is a population within a circle of 700 miles surrounding Niagara Falls of more than 60,000,000 people.

There are many strong arguments advanced in favor of electric power over steam, and while this point is now generally allowed to pass without debate, it is illuminating to mention some of the advantages of what has been aptly termed "Our Great White Coal."

(1) The relative cheapness of electricity. This is proved every day of the year. The great Westinghouse Electric Co. (American), after thorough tests, found that by using electric power the saving was 32.5 per cent. on the usual ten hour service basis, or 41.6 per cent. on constant 24 hour service.

(2) The power is continuous. No costly delays at critical times.

(3) The saving in space. You can arrange machinery without regard to line shafts, and thus get the greatest possible results from each square foot of floor, and also save in trucking from one machine to another.

(4) It is never affected by draughts, floods, nor the severest winter weather, and never, never goes on strike. It is always ready, and is not effected by the same climatic conditions of river power that fluctuates in quantity according to the season of the year.

(5) The cost will always remain the same—it won't advance in price, as must power produced by fuel affected by strikes or the growing scarcity of material.

(6) The cleanliness. This is the greatest argument next to the expense question. Nothing impresses a possible customer more than the difference in cleanliness between the plant that is run by electricity and that which is run by steam power.

Niagara Falls on both sides of the river is wonderfully adapted for shipping the output of the numberless factories that will rise in the future. As previously pointed out, there are seven railway systems, with some fourteen lines, that have terminals here, and with eight other lines reaching this section over the fourteen tentacles. The Falls appeals to the tourist and business man from all cities and countries. This, of course, is due in the first instance to the natural scenery and situation, but a great factor in modern business lifo to-day in getting customers, and possible clients is the opportunity to see and inspect your plant, and with the electrical energy it is most interesting to the visitor to observe how an article is made. The latter is unquestionably the highest and best form of advertising, and produces the greatest results. At this point there are over one and a half million visitors a year; true, many of them are bridal couples, but that makes them the better purchasers and advertisers or "educators"—they and the merchant, manufacturer, farmer, professional man, capitalist or scientist ask and try to see all they can of what is manufactured by Niagara's incomparable power and how it is made.

The author pays a well-merited tribute to Canada, and points out the splendid position on the Canadian side for new industries. He seems at a loss to understand why Uncle Sam, with his usual shrewdness, has not yet to any great extent seen the advantage, owing to tariff necessities, of having two plants, one on each side of the frontier. This would be necessary owing to the high tariff, but both plants can be managed by the same executive officers, and much expense saved that would be wasted in having a Canadian branch miles away from the parent company. That this has already been appreciated is apparent from the fact that the following companies with plants on the American side of the river are now building, or have already built, factories on this side of the frontier, to make the output for the Canadian business:

Name of American company:
Ramapo Iron Works.
Natural Foods Co., Ltd.
Oneida Community Co., Ltd.
Canada Nut Co., Ltd.
Name of Canadian company:
Canadian Ramapo Iron Works, Ltd.
Canadian Shredded Wheat Co., Ltd.
Oneida Community Co., Ltd.
Canada Nut Co., Ltd.

To show that the Canadian banks have realized the probable future of this district, it is only necessary to mention that there are now seven banks serving the needs of a population of less than ten thousand people, which, of course, will be ample accommodation for many years to come.

No one, perhaps, is more alive to the great future of Canada than Mr. Taylor, who, with his study and insight into trade conditions and business opportunities, pays a handsome tribute to the Canada of the present and especially of the future. This should be appreciated, coming, as it does, from an American, and one who at the same time believes in the hum and activity of work, and who has nothing but catholicity in his unbiassed judgment of the situation, and who candidly proclaims the doctrine that business recognizes neither country nor flag, except that enforced on its attention by the tariff, and holds only the highest ideal of patriotism, namely, that of increasing work and development.

Canada to-day buys more machinery and metals from the United States than any other single country in the world, and it is easy to read the healthy signs that many United States manufacturers are following the example of the "early bird" by locating branch plants in this country, and so securing a large share of the near by and rapidly increasing trade of their best export market. Another point for the American to remember is that in Canada the political situation is more clearly defined. As yet there is no cloud on the horizon relative to lowering of the tariff. Both of the great political parties are as one in regard to trade, and Conservative and Liberal alike want higher tariff on manufactured goods, and only differ as to whether it should be a specific or ad valorem duty. It was the Liberal Government who, for a long time, were looked upon with suspicion by the manufacturers, that passed the anti-dumping law aimed at the United States, the Surtax Act, aimed at Germany, and named the Tariff Commission, whose object is higher duties to protect Canadian industries and workmen. The United States' manufactured article pays from 25 to 50 per cent. more than that charged on the Canadian article into South Africa or New Zealand. Canada has also a Reciprocity Treaty with France, is figuring on one with Australia, has advantages into the Indies and Mexico, and the Anglo-Japanese treaty is also to apply to the Dominion.

These, then, are the reason that Niagara Falls on both sides of the river is bound in time to become the great manufacturing centre of the world, and while up to the present time growth has been slow on the Canadian side, it will only be a matter of time before great industries are established, and the American manufacturer will see the advisability of constructing plants on the King's territory.

It would be impossible to close a review of this work, which makes figures and statistics seem poetical and romantic, and through which runs a rythym which makes the reading interesting to even one who loves not the mathematical or practical side of business, without quoting the following:

"I came to Niagara Falls, not attracted by its old name as a resort for bridal couples and ordinary tourists, but because of its great possibilities. I found that it possesses more natural advantages than any other city I know of. Niagara is a water mine, compared with which most gold mines are toys, and as far as we can see as fast as you use the water mine wealth is restored, equal in volume to the minute you began using it. Where in all creation is there anything that will adequately express what Niagara is as a natural wonder? Where in all creation is there any natural power for which you can find words to fittingly express its ability to create wealth for everyone who has brains enough and ability enough to seize the opportunity?

"Its central location and its ability as the greatest power developer in the world easily estimated to exceed 1,100,000 horse-power in existing franchises from the falls alone, which, for easy comparison, is nearly twice the total stationary engine horse-power in use in the State of New York, as estimated in the year 1900, so located that one can manufacture in Canada and in the United States, a city visited by millions from all over the world, the city with the greatest possible advantages for economical manufacturing."

SWIFT DRIFT.

THE GATES ARE NOT AJAR

NO LONGER WIDE OPEN ON THE STOCK MARKET.

The Story of a Great Plunger — How He Made His First Success — Taught the Texans the Value of Barbed Wire —Always Ready for a Gamble — A Potentiality in the Steel Business.

The departure of John W. Gates from active business in Wall Street removes a spectacular and speculative figure from the arena of the stock market. He was the more dangerous plunger on account of his undoubted ability, his grasp of all conditions American, and his potentiality, which was sufficiently strong to keep in close touch with the biggest interests. He had accumulated very considerable wealth, even in these days of multi-millionaires. It is believed, however, that his losses in the stock market, while not impairing the mass of his wealth, have cost him many millions in recent years. His firm was a very large concern in the stock market. There were twelve partners. Some estimates have been made of their business and these state, with probably the usual exaggeration, that in three years the firm handled 55,000,000 shares, including the curb, and that their profits in commissions alone were $1,500,000 each year.

Ready for Any Game.

He was ready for a gamble or a game in everything, whether it was stocks, grain, cotton, horses, or the drama. His great achievement was the American Steel and Wire Company. He taught a salutary lesson to the Belmont coterie in New York a few years ago in Louisville and Nashville, when August Belmont and the inside interests sold the new stock before it was issued and were unable to make delivery when Mr. Gates called their hand, with the result that Mr. J. Pierpont Morgan had to be invoked to adjust the situation with Gates.

A Midnight Purchase.

One story told of him typifies the man in a sense—his great keenness for the fun of a gamble, and his understanding of a financial prospect. In the days when amalgamation in various steel companies was rife in the dying days of the nineties he and a boon party were speeding through Indiana on a limited train. About midnight they arrived at a small station in whose vicinity Gates remembered there was a productive steel plant. He had his private car sidetracked, and, with his comrades, sallied forth after the owner of the works. In the early hours of the morning they woke him up. It can readily be imagined that the owner was not anxious to deal at that hour, but finally named his price, which Gates accepted, and threw in a bonus.

Is the Jig Up?

The significance of his giving up business in Wall Street lies in the belief that in his opinion the speculative "jig is up for some time and there is no more life or liveliness in the market for some time to come. It was in 1899 that this group of reckless millionaire operators came to the front. John W. Gates himself was proposing a "billion-dollar steel trust" two years before Mr. Morgan took up the scheme, and at the very hour when the Rogers-Rockefeller ring were inflating the Copper Trust. In 1902, the "Western clique" occupied practically the whole of the Wall Street stage; it was the period of flashy neckties and all-night poker in high finance. But anyone familiar with Wall Street will realize at once, if he reflects a moment, that this particular chapter in Wall Street history ended with the beginning of 1903, and has not been re-opened. The "Western clique" has played an obscure part since that time; other and very different actors have replaced it on the boards.

Owns Ore Deposits in Canada.

John W. Gates owns a very rich iron ore prospect in Canada. In spite of his supposed losses in the market, he is still a multi-millionaire. The part he took in the incidents leading up to the formation of the United States Steel Corporation and his first successes have been told in entertaining fashion by Herbert N. Casson in his book just about to be published from Munsey's Magazine, "The Romance of Steel and Iron." No career had been more strenuous than his. Life was to him a give-and-take battle for high stakes. He was a financier who carried into business all the sporting instincts of the betting-ring. He was a new type among the steel men, not at all like Carnegie, who had never bought a share of stock through Wall Street. And he was still less like the old "fathers" of Pittsburgh, who believed that every steel-maker should live under the smoke of his own mill.

His Boyhood Days.

As a boy, Gates grew up on an Illinois farm. He was energetic and precocious. Two years before he became a voter he had fallen in love with an Illinois girl, and married her. At that time he was "Johnny" Gates, the manager of a little hardware store in a farming village.

Now there was in De Kalb, Illinois, a man named Isaac Ellwood, who was trying to sell a new commodity called barbed wire. At his wife's suggestion, Ellwood had bought the right to make this wire from a Missouri blacksmith. His trouble, he found, was not in making barbed wire, but in selling it. It was a novelty, and cattlemen considered it too flimsy to be of any use. At this juncture Ellwood met Gates, was struck with the young man's geniality and readiness of speech, and sent him out to sell barbed wire in Texas on a salary of twenty-five dollars a week.

The Texan Cowboys.

This Texas trip made Gates. It also made barbed wire. The Texas cattlemen had never seen barbed wire before and they ridiculed it.

"That stuff wouldn't hold a Texas steer a holy minute," said they.

Gates was put on his mettle. "I'll show you whether it will or not," he said.

This was in the picturesque town of San Antonio, which is dotted liberally with small open spaces, or plazas. Gates hired the nearest plaza, and got together a drove of twenty-five of the wildest Texas steers that could be found. Then he fenced his plaza with barbed wire, put the steers inside, and gave the cattlemen a free show. The steers charged the wire, and were pricked by the barbs. They shook their heads and charged again, with the same result. After two or three of these defeats they huddled together on the inside and tried to think it over. Gates sold hundreds of miles of his wire that day at eighteen cents a pound.

In a few years he had a barbed wire factory of his own. One day his factory burned down. Fifteen minutes after his foreman had reported that it was totally wrecked, he had entered into partnership with William Edenborn, and was filling orders as usual. Six years later he made his first large sum of money, a hundred thousand dollars, by a big sale of English steel. Every dollar that he could lay his hands on went into wire. No one at that time saw as clearly as he that wire was henceforth to be the nerve of civilization, as steam and electricity were to be its muscle and steel its bone.

His First Big Merger.

In 1892 he merged several large wire companies and became the wire king of America; and since then millions have been his units. Three years afterward he was the president of the Illinois Steel Company, which, in 1898 was enlarged into the two-hundred-million-dollar Federal Steel Company. No one except Carnegie ever stood above him in the steel trade. During the previous year he was said to have cleared twelve million dollars in Wall Street, in connection with his American Steel and Wire Company; and from that time the lure of the ticker has drawn him into many speculations.

A Type of Hustler.

Gates is an extreme type of the American "hustler." Like most steel men, he is short in statute, and as energetic as a cyclone. He is a staunch friend and a first-class enemy. He believes in American business as a Saint Gaudens believes in art—as an Edison believes in electricity. He is an organizer, a promoter, a boomer—a "bull," as Wall Street would say.

His Artistic Bent.

Gates is a good maker and a good spender of money. It is a fact, not generally known, that he has an unusually fine picture gallery in his New York apartments. This gallery contains two specially notable groups. One is a fine collection of those quiet landscapes in which Corot, Rousseau, Daubigny, and their colleagues embodied the soul of the Barbizon woods and fields; the other is a group of the stately English ladies of a century ago who were immortalized by Reynolds, Romney, Gainsborough, Hoppner, and Lawrence. Beyond these, his taste seems to range widely, from Rembrandt and Rubens to such moderns as the German Grutzner, the Italian Asti, and the American Van Boskerck.

Unlike several other steel barons, who rose to power on the backs of their friends, Gates, as he battled and buffeted his way to the front, always made a patn wide enough for his chums as well as for himself. The Gates coterie includes John A. Drake, William Edenborn, John Lambert, Albert Clifford, and Isaac L. Ellwood. No association of capitalists plays the game of finance with more dash and enthusiasm. They are free lances, ready for a tilt with the biggest men in the field. Their capital is scattered in all manner of enterprises. It was the Gates group, for instance, that gave New York its Luna Park and its Hippodrome.

CONIAGAS IS A VERY STEADY PRODUCER.

Prospect of a Bonus — O'Brien Still Heads the List — Nearly 3,600 Tons So Far this Year — The Records by Months and for Year to Date.

Like every other district, Cobalt has been troubled by the lateness of the spring and shipments last week were small. With the ice out of Cobalt lake and the improvement in the roads, the shipping list should now be largely augmented. O'Brien still heads the list of producers for the year to date. Coniagas is sending out regular shipments and those chiefly interested say a bonus will be paid in two months' time, additional to the regular dividend, which is at the rate of 12 per cent. per annum.

The total production of the Cobalt Camp, up to May 11th, for the year 1907, was 3,588 tons.

Shipments for week ending May 11.

	Lbs.
Coniagas	124,000
O'Brien	65,210
Trethewey	43,360
Right of Way	1,400
	233,970

The shipments for the year to date are :

O'Brien	1,798,171
Nipissing	1,647,122
Coniagas	814,070
Trethewey	685,858
Buffalo	680,400
La Rose	363,567
Silver Queen	264,568
Green-Meehan	196,790
Cobalt Central	101,877
Foster	100,350
Cobalt Townsite	130,230
Kerr Lake	155,000
University	61,385
McKinley-Darragh	60,000
Red Rock	40,000
Nova Scotia	30,000
Right of Way	5,200
Total lbs.	7,177,088

The shipments by months are as dollows :

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,831	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,821,997

	March.	April.
Nipissing	565,801	
O'Brien	403,470	389,160
Buffalo	241,400	40,000
Trethewey	296,440	167,410
Coniagas	127,920	217,350
La Rose	65,000	
Green-Meehan		67,200
Cobalt Central	34,920	
Foster		
Cobalt Townsite	43,000	
Kerr Lake		80,000
McKinley-Darragh		
Red Rock	40,000	
Right of Way	3,800	
Totals lbs.	1,821,751	961,120

The following mines are regular dividend payers :—

Nipissing.
Trethewey.
Coniagas.
Kerr Lake.
Right of Way.
O'Brien, (private corporation.)
Drummond, (private corporation.)

The directors of the Standard Oil Company declared a quarterly dividend of $9 per share. This compares with a dividend of $15 declared three months ago.

FOR SALE

DEBENTURES of the town of STETTLER, ALTA.

The rapidly growing Municipality of the Town of Stettler, offers for sale by tender the following debentures, viz.:

Floating Debt { No. 1. $3.200.00 repayable in 10 epual Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Fire Protection { No.2. $9,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.

Tenders for the above two debentures are asked, addressed as follows: W. B. Gray, Secretary-Treasurer, Town of Stettler, Alta.

Tender for Debenture

Tenders will be opened by the Mayor, at the Town Hall, in the Council Chamber, at a meeting of the Council to be held for the purpose of receiving and opening the same, at the hour of 8 o'clock p. m., 15th June, 1907.

Enquiries addressed to the Secretary-Treasurer of the Town, as to the assessment, or any other information in point, will receive prompt replies.

W. B. Gray, Secretary-Treasurer.
Stettler, Alta. April 20th, 1907.

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 81

Notice is hereby given that a dividend of TWO PER CENT. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board.

ALEX. LAIRD, General Manager.
Toronto, 23rd April, 1907.

The Merchants' Bank of Canada

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The ANNUAL GENERAL MEETING of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The Chair will be taken at 12 o'clock, noon. By order of the Board,

E. F. HEBDEN, General Manager.
Montreal, April 22, 1907.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after SATURDAY, the first day of JUNE, next, to shareholders of record of 16th May. By order of the board.

E. S. CLOUSTON,
General Manager.
Montreal, 23rd April, 1907.

DECLARATION OF DIVIDEND

British Columbia Packers' Association

NOTICE IS HEREBY GIVEN that a dividend of 3½ per cent. has been declared on the Preferred Stock of the above Association, covering the period 20th May, 1905, to 20th November, 1905, payable 20th May next; and that the transfer books of the Association will be closed from the 10th to the 20th May, 1907, both days inclusive.

DATED at Toronto, the 10th day of April, 1907.

AEMILIUS JARVIS,
Vice-President.
McKinnon Building, Toronto. 18-19

THE WALL STREET JOURNAL
Founded 1882
Largest Circulation of any Financial Paper in America
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There is No Better Buy in Cobalt Than The

Strathcona

Fourteen veins of pay ore are uncovered for 1,200 feet on our 40-acre claim in Bucke Township. One vein runs directly into the Thompson mine, just west of our property, where at 40 feet depth they are now sacking.

Ore That Assays 800 ozs. to the Ton

Every vein in the Strathcona trends in the same direction, and has the same contacts (diabase and conglomerate), as the biggest and richest veins in Cobalt camp. Our neighbor on the east, the Loeb, has yielded ore assaying 3,000 ounces to the ton. Two independent engineers, Mr. John Black and Mr. J. Hyland, making separate examinations of the Strathcona, coincide in pronouncing it a property of remarkable promise. Work is being vigorously pushed on the claim, and we expect to have two shafts sunk and begin shipping before summer is over.

The Strathcona also owns 240 acres of

Gold Claims on LARDER LAKE

Not "snowshoe" stakings, but discoveries made last summer—the very pick of the Larder Lake Field. Assays from SURFACE show free milling gold in paying quantities. The Strathcona has a very low capitalization, only $800,000. Properties not nearly so good have been floated at five times that, and are paying dividends. Shares are now offered at FIFTY CENTS to secure money for development (not promotion) expenses. The stock is selling rapidly. The investment is a good one, in every sense of the word. Investigate this—the Strathcona will stand investigation. But ACT NOW—the fortunes in Cobalt have been made by the early investors, not by those who hesitated till the stock rose in price.

Communicate With the Secretary
The Strathcona Silver Mining Co., of Cobalt, Limited
180 ST. JAMES STREET, - MONTREAL

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THE HISTORY OF EQUIPMENT OBLIGATIONS SHOWS A RECORD FOR SECURITY UNSURPASSED BY ANY OTHER FORM OF RAILROAD BOND.

IN THE PERIOD OF RAILROAD REORGANIZATION IN THE UNITED STATES, EXTENDING FROM 1894 TO 1897, THE COURTS, IN PRACTICALLY EVERY INSTANCE, RECOGNIZED AND PRESERVED THE INTEGRITY OF EQUIPMENT BONDS AND DIRECTED THAT THEY BE PAID, PRINCIPAL AND INTEREST, EVEN WHILE CONSENTING TO THE SCALING OF FIRST MORTGAGE ISSUES.

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CANADIAN NORTHERN NET EARNINGS.

Canadian Northern earnings for March reflect the tie-up of that system, owing to bad weather. Gross traffic receipts increased $47,200 for the month, but operating expenses grew to the extent of $70,608, and the net therefore showed a decrease of $23,400, as compared with the figures for March 1906. The March figures are:

	1907.	1906.	Inc.
Gross Earnings	$488,800	$441,600	$47,200
Expenses	394,800	324,200	70,600
Net earnings	94,000	117,400	*23,400
Mileage	2.554	2,100	454

*Decrease.

For the nine elapsed months of the fiscal year, net earnings increased only $32,200, though the mileage operated increased by 518 miles. The figures for July 1 to March 31 are:

	1906-07.	1905-06.	Inc.
Gross Earnings	$5,089,500	$3,796,100	$1,293,400
Expenses	3,767,200	2,506,000	1,261,200
Net earnings	1,322,300	1,290,100	32,200
Average mileage	2,494	1,976	518

The Homestake Mining Co. announces that for the first time in over twenty-eight years it has been deemed advisable to temporarily discontinue the payment of the monthly dividend. This action is due to the fact that there is a fire in the mine, which prevents operation underground, and the mills are hung up in consequence. All efforts to extinguish the fire have so far failed. Pending the resumption of operations, the management decided to maintain the present strong financial position by temporarily discontinuing the dividend.

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The Bank of Ottawa

IT HAS ALWAYS STOOD HIGH IN THE SECURITY LIST.

Founded with a Modest Capital—It Has Become a Large Factor in the Country's Business—It Pioneered the Resources of the Rich Ottawa Valley—The Growth of its Resources from a Small Origin—The Wisdom of a Conservative Beginning.

The Bank of Ottawa in its origin was created mainly through the demands of the lumber business in the Ottawa Valley. Founded in 1874, it has had a career of honorable development and from the outset has achieved a success to which the resources in an opulent territory, the timber wealth of a virgin-forested country and the prestige of the Capital have assisted an able management and a directorate at all times either intimately concerned in the operations of the bank or representative business men in its particular constituency. Beginning with two branches in 1874, Ottawa and Arnprior, it has developed into a bank of 63 branches, covering Ontario, Quebec, Manitoba and the Northwest Territories. Its first directors were men of renown and reputation either in the great lumber trade of the Ottawa Valley or in the commercial life of Ottawa, which was created by that business. Only two of the original directors, Mr. George Hay, now president, and Hon. George Bryson, remain on the board, but the nomenclature of the first directorate coincides largely with the present, the names of Maclaren, Bate Fraser having been continuous.

The Bank of Ottawa began wisely and well with a modest capital amounting in 1875 to $343,875 and in 1906 to $3,000,000. The capital, by growing with, instead of anticipating the needs of the country, has been adjusted to its earning power, with the result that its dividend returns have been most satisfactory to the shareholder, but as its stock was always closely held or received a large dividend, it has never been but a fraction below 200 since it was first listed in 1898 on the Toronto Stock Exchange. Consequently the decennial synopsis does not yield the same return to the recent shareholder as with institutions which only latterly have achieved a high position in the security quotations.

The bank owns its premises at fourteen points, including very handsome buildings in Montreal, Ottawa and Winnipeg. Its general manager is not merely a banker, but a critical student and observer of the theory of finance and political economy.

The essential figures of the past ten years in thousands, are:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897....	1,500,000	1,125,000	45,000	1,392,000	5,974,000	7,371,000	10,183,000
1898....	1,500,000	1,170,000	46,000	1,428,000	6,549,000	7,979,000	10,820,000
1899....	1,687,000	1,370,000	44,000	1,615,000	8,365,000	10,180,000	13,440,000
1900....	1,993,000	1,660,000	46,000	1,866,000	9,699,000	11,566,000	15,434,000
1901....	2,000,000	1,765,000	64,000	1,958,000	10,399,000	12,975,000	16,979,000
1902....	2,000,000	1,865,000	69,000	1,874,000	11,853,000	13,791,000	17,885,000
1903....	2,471,000	2,389,000	66,000	2,416,000	13,926,000	16,355,000	21,458,000
1904....	2,500,000	2,500,000	73,000	2,374,000	15,126,000	17,817,000	23,077,000
1905....	2,500,000	2,500,000	144,000	2,323,000	17,889,000	20,212,000	25,562,000
1906....	3,000,000	3,0000,000	236,000	2,825,000	23,114,000	25,954,000	32,453,000

It will be seen by the above that during the ten years the bank's
Capital increased 100 per cent.
Reserve increased 166 2-3 per cent.
Circulation increased 103 per cent.
Deposits increased 287 per cent.
Total assets increased 219 per cent.

During the ten years the total amount transferred to the reserve fund was $1,875,000, of which $1,325,000 was from premiums on new capital and $550,000 from earnings.

The total written off against bank premises account was $207,028, the fund standing at the end of November, 1906, at $525,000.

The following are the precentage figures:

Year.	Prop. of rest to capital.	Prop. of rest to assets other than s.ecie and Dom. notes.	Prop. of capital and rest to liabilities.	Rate of divd. paid.	Rate of earning cn capital.	Rate of earning on average market price of stock.	Percentage of divid on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897.......	75.	11.73	35.61	9	13.43	....	....	178	...
1898.......	78.	11.47	33.46	9	12.35	6.00	4.39	181	205
1899.......	81.22	10.73	30.03	9	12.91	6.14	4.28	184	210
1900.......	83.28	11.56	31.59	9	12.09	5.89	4.39	186	205
1901.......	88.25	11.20	29.02	9	15.97	7.78	4.39	191	205
1902.......	93.25	11.47	28.03	9	14.92	6.87	4.14	197	217
1903.......	96.68	12.13	29.72	9	14.47	6.73	4.18	199	215
1904.......	100.	11.70	28.06	9	14.34	6.76	4.25	203	212
1905.......	100.	10.67	24.74	9½	14.40	6.48	4.27	206	222
1906.......	100.	10.06	23.11	10	14.40	6.40	4.44	208	225

Increases in capital offered pro rata to old shareholders, were made as follows:

1899—1 share in 3 @ 175—market price, 210
1903—1 " 4 @ 190— " 215
1906—1 " 5 @ 200— " 225

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 11.66 per cent. in 1899, 6.25 per cent. in 1903, and 5 per cent. in 1906, an average of 2.29 per cent. for the ten years.

To sum up, and investment made in 1898 in Bank of Ottawa stock at 205, the current price, and sold out in 1906 at 225, the current price, would have returned the investor his principal intact and 6.66 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 4.47 per cent.; return on purchase price from average annual increase in selling price of shares, 1.08 per cent; average return from sales of allotment of new stock, 1.11 per cent. Of course, an investor who held his investment prior to 1897, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have been sold.

THE BANK OF MONTREAL.

Features of the Half-Yearly Statement—Earnings Show a Satisfactory Increase.

The half-yearly statement of the Bank of Montreal shows profits of $982,858, being at the rate of 6.82 per cent. or $13.64 per cent. per annum, as compared with 12.48 last year. The balance of profit and loss carried forward is $422,689 as against $159,831 on October 31st. The deposits show a healthy increase in the six months. Call loans in Great Britain and the United States are reduced by $2,758,305, while current loans have increased nearly $3,000,000. There is every likelihood that the bank will be able out of earnings to make another substantial addition to the reserve fund at the end of the year.

Balance of profit and loss account, 31st of October, 1907			$159,831
Profits for the half year ended 30th April, 1907, after deducting charges of management, and making full provision for all bad and doubtful debts			982,858
			$1,142,689
Quarterly dividend 2½ per cent. paid 1st March, 1907		$360,000	
Quarterly dividend 2½ per cent. payable 1st June, 1907		360,000	
			$720,000
Balance of profit and loss carried forward			$422,689
LIABILITIES.			
Capital stock			$14,400,000
Rest		$11,000,000	
Balance of profits carried forward		422,689	
		$11,422,689	
Unclaimed dividends		2,500	
Quarterly dividend, payable 1st June, 1907		360,000	11,785,190
			26,185,190
Notes of the bank in circulation		$10,751,307	
Deposits not bearing interest		33,253,427	
Deposits bearing interest		97,627,703	
Balances due to other banks		166,872	141,799,310
			$167,984,501
ASSETS.			
Gold and silver coin current		$5,475,116	
Government demand notes		5,978,322	
Deposit with Dominion Government		529,000	
Due by agencies of this bank and other banks in Great Britain	$4,215,105		
Due by agencies in foreign countries	4,836,264		
Call and short loans in Great Britain and United States	27,025,937		
		36,077,307	
Dominion and Provincial Government securities		1,335,813	
Railway and other bonds		9.279,418	
Notes and cheques of other banks		3,958,573	$62,633,551
Bank premises at Montreal and branches			600,000
Current loans and discounts		$104,522,334	
Debts secured by mortgage or otherwise		95,453	
Overdue debts not specially secured (loss provided for).		133,160	104,750,949
			$167,984,501

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(18-21)

U. P. and S. P. NEW ISSUES.

As pointed out in previous articles in The Financial Post, Union Pacific's need for money has developed. On Thursday the Union Pacific directors vote to issue $75,000,000 convertible debentures to stockholders at 90 to bear 4 per cent.

The bonds are convertible into common stock at 175. An issue of $100,000,000 common stock was authorized at the same time.

Southern Pacific directors vote to issue $36,000,000 preferred stock at par.

The directors of Union and Southern Pacific declared to-day quarterly dividends of 2½ per cent. on Union Pacific common and 1½ per cent. on Southern Pacific common, payable July 1, quarterly instead of semi-annually.

E. H. Harriman said: "We estimate that the Southern Pacific will earn this year $44,697,000 net, leaving a surplus after all dividends of $13,106,000, and the Union Pacific will earn a surplus of $12,324,000."

Union Pacific responded to the announcement with a decline of seven points.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Range for 4 months, 1907 High	Date	Low	Date	Closing one year ago, May 17 Ask	Closing one year ago, May 17 Bid	Friday, May 17 Ask	Friday, May 17 Bid	Range for week ending May 16, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Mar.	q. 2	Commerce	190½	169½	180	Jan.	172	April	....	179	*173	*	173	173	173	173	84
50	3,527,640			4,480,404	1st Apr.	q. 3	Dominion	283	262½	267	Jan.	237	Mar.	....	272	240		240	240	239	239	239
100	2,470,210			2,470,210	1st Mar.	q. 2½	Hamilton	233	210	217	Jan.	204	April	233½	232		205					
100	4,748,158			4,748,158	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	256	252¼	222	220	220	220⅛	220	220⅛	47
100	6,000,000			3,600,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	163½	April	170	168	162	*160	160	160	159	159	54
100	1,000,000			1,000,000	1st Apr.	q. 2	Metropolitan	202⅛	192	192½	Mar.	192	Mar.	....	202½	193						
100	3,230,980			3,230,980	1st Apr.	q. 2½	Molsons	230	204½	215½	Jan.	*203	Mar.	228	226	210	207	208	208	208	208	62
100	14,400,000			11,000,000	1st Mar.	q. 3½	Montreal	261	252¼	257	Jan.	246	April	255	254¾	246	*243½	248	248	*244½	*244½	135
100	3,000,000			5,250,000	1st Apr.	q. 3	Nova Scotia	297½	273	293	Jan.	290	April	275	270	290						
100	3,000,000			3,000,000	1st Mar.	s. 5	Ottawa	233	222	226¾	Feb.	220	Mar.	233	228	226	*					
100	2,500,000			1,150,000	1st Mar.	q. 1¾	Quebec	145	139½	145	Mar.	135	April	141	139	140	130	136	136	136	136	12
100	3,900,000			4,390,000	1st Apr.	q. 2½	Royal	247½	222	242	Jan.	*235	Mar.	....	226½	236		235	235¾	234½	234½	63
100	4,000,000			1,255,950	16th May	q. 1½	Sovereign	155¼	133	134	Jan.	113½	April	141	140	110		113	113	110¼	110¼	59
50	1,533,480			1,633,480	1st Mar.	q. 3	Standard	250¼	223	230¼	Feb.	220	April	....	246½	222	220	220	222	220	222	25
100	3,982,260			4,482,260	1st Mar.	s. 5	Toronto	251	222	235¼	Jan.	218	April	....	....		*216	°216	218	*215½	217¾	33
100	4,346,990			1,900,000	1st Apr.	q. 1¾	Traders	155	138½	140	Jan.	136	April	148½	....		136	°137	°137	°137	°137	4
100	3,000,000			1,500,000	1st Dec.	s. 4	Union	158	143¼	152	Jan.	145	April	152	149		*					1
							TRANSPORTATION															
100	121,680,000	37,853,333	89,200,459		1st Apr.	s. 3½	Canadian Pacific Railway	201	155¾	195⅛	Jan.	*156½	Mar.	161	159⅞	174	173	175¾	175¾	170¼	171⅜	427
100	12,500,000		20,387,000	1,431,155	1st May	q. 1¼	Detroit United	102	79¼	84½	Jan.	65	Mar.	95¾	95¼	69	68¾	69½	70½	69⅜	69⅜	934
100	12,000,000	10,000,000					Duluth	21	16¾					19	18			14	14	14	14	50
100	1,350,000		00,000	195,000	1st Apr.	q. 1½	Halifax Electric	108	100	101½	Jan.	*94	Mar.	110	102			100	100	100	100	75
100	7,500,000		8,..1,036				Havana Electric	50	35	45¼	Feb.	40	Mar.	51	49		29					
100		5,000,000			15th Apr.	q. 1	Havana Electric, preferred	97⅛	79	86	Jan.	70	April	95	85		75	77	77	77	77	25
100	5,810,000	2,240,000	11,241,500		1st Apr.	q. 1½	Illinois Traction, preferred	101½	88½	94¼	Feb.	*85	Mar.	100	97	90	86	88	88	87	87	52
100	14,000,000	7,000,000	44,295,000		15th Oct.	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	100	Mar.	....	157			102⅛	102⅛	102⅛	102⅛	5
100	9,000,000		2,473,333	524,770	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	275	274½		216	218	218	°215	°215	64
100	840,000			71,184	19th Jan.	a. 6+1½	Northern Navigation	110¼	80½	104	Jan.	89	Mar.	89	....	96	90					
100	6,900,000		6,375,000		15th Mar.	q. ½	Northern Ohio Traction	33¼	27	30⅝	Jan.	26	April	33½	32½	30	25					
100	3,132,000		222,406	254,660	1st Mar.	q. 1¼	Richelieu and Ontario	88¼	69¾	82¼	Jan.	70	Mar.	82	80½	77	75¾					
100	21,993,900		20,900,000				Rio de Janeiro	48	38½	48¼	Jan.	38⅞	Mar.	....	....	44¼	43¾	41	43⅝	41	43½	3,599
100	563,300		115,996		1st Jan.	a. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	128	....	127		°124	°124	°124	°124	4
100	7,500,000		5,500,000		1st Apr.	q. 2	Sao Paulo	146	125	138½	Jan.	117⅞	Mar.	143	142¼	125	124	124½	125½	124½	125½	63
100	12,000,000		10,854,000		2nd Nov.	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	35	33	26½	26	26¼	28½	26	28	713
100	8,000,000		3,613,000	1,918,322	1st Apr.	q. 1¼	Toronto Railway	126	112	115¼	Jan.	*100	Mar.	117	*115½	106	104½	°106	106	105½	105¾	136
100	9,000,000	2,600,000		6,464,000	1st Nov.	q. 1½	Tri-City. preferred	95	88½	90½	Jan.	85⅞	April	....	....			86½	°87½	86	86	165
100	1,164,000			720,000	10th Apr.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	90	....							
100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	87¾	Mar.	118	117	92	91	95	95	93	93	819
100	4,000,000		3,500,000	686,934	1st Apr.	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185	....	180						
							TELEGRAPH, LIGHT AND POWER															
100	9,980,800		2,325,000	3,382,879	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	156	145		134	135	135	134⅞	134⅞	40
50	2,500,000			973,155	1st May	q. 2½	Consumers Gas	209	200	206	Jan.	198	April	208	205	200½		°200	°200	°199¾	°199¾	9
100	41,380,400				1st Apr.	q. 1	Mackay, common	77⅛	57¼	75⅛	Jan.	63¾	Mar.	72¼	72¼	70¾	70½	70½	71	70¼	70⅜	727
100		50,000,000			1st Apr.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	....	73½		69	69	69¼	69	69¼	871
100	13,600,000		12,000,000				Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	61½	....	50	49	46	50½	45⅝	49⅛	626
100	17,000,000		846,000		15th May	q. 1¼	Montreal Power	99½	86	94⅞	Jan.	81¾	Mar.	92½	92	90½	90	90	90½	89½	90	768
100	2,997,900		1,000,000	500,000	1st Apr.	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	156	155							
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		2,020,320	31st Dec.	q. 2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	146	144⅝	128		132	132	128	128	170
100	20,000,000		10,044,833				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	31¼	31			19½	21	19⅜	20¾	245
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	79	76	50½	48¾	48½	50	48¼	49¾	274
100	15,000,000				2nd Apr.	q. 1	Dominion Coal	84½	58	70¼	Mar.	57	April	80	78	63½	61	58½	63½	58¼	63½	425
100	3,000,000		5,691,198		1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	121	119							
100	7,500,000	1,940,000		b 6,966,660	15th April	q. 1¾	Dominion Textile, preferred	109¾	95¼	*99	Jan.	92½	April	106	103	91	88½	88	89	88	89	50
100	2,000,000				3rd Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	95	93	78		°77½	77½	77	77¾	325
100		1,500,000			28th Feb.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	115	112	110		110	110¼	110	110¼	13
100	700,000				8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April	....	....	99	96					
100		800,000			8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	112	....	110	102					
5	6,000,000				20th Apr.	q. 3	a Nipissing Mines Co.			15	Jan.	11	Mar.	....	....	12¾	12	°13½	13½	12⅛	12⅛	127
100	5,000,000			b 3,838,000			Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	64¾	64⅛	71	69¾	°71	71	70⅛	81	105
100		1,030,000			15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April	....	....							
100	1,250,000		1,000,000		Sept.	a. 7	Ogilvie Flour							....	250							
100		2,000,000			1st Mar.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	130	126		115	116	118	116	118	81

*Ex-div. †Ex-allotment a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
						BANKS					
243	4,866,666		2,238,666	5th Oct.	s. 3	British North America	146⅛	141		151	153½
100	2,947,030		1,860,000	1st Apr.	q. 2	Eastern Townships	163¼	160		160½	160½
100	2,430,120		1,600,000	1st Mch	q. 2	Hochelaga	163	†144	150		149
30	1,744,578		600,000	1st Mch	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Apr.	q. 3	New Brunswick			275		272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan				122	
100	1,004,000	3,138,798	515,000	2nd Jan.	s. 3 plus 1	Canada Landed	125	117½		122	122
10	6,000,000	13,857,807	2,450,000	1st Jan.	s. 3	Canada Permanent	131	124	125½		124
100	1,500,000	4,673,890	1,050,000	1st Apr.	q. 2	Central Canada	172	160		160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan.	s. 3	Col. Investment, preferred	89	75	75	74	74½
50	934,617	394,045	107,590	31st Dec.	s. 2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	504,080	2nd Jan.	s. 3	Hamilton Provident	124	120		123	123½
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	188½	183		185	185½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan.	s. 3	Landed Banking	125	121		124	122
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	111¼	105	108		106½
50	686,891	518,919	134,000	1st Jan.	s. 3	London Loan and Savings					
25	500,000		438,096	15th Mar.	s. 3½ plus ½	Montreal Loan	138	*133¼	136	133	133
£10	£150,000	£598,225	£145,000		5 s. plus 2½	North of Scotland					
100	1,000,000		450,000	2nd Apr.	1¾	National Trust	157	155		158½	158½
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	140	128¼		134½	135
40	373,720	119,260	82,500	2nd Jan.	s. 2½ plus ½	Real Estate Loan	90	85			87
100	1,000,000		375,000	2nd Jan.	s. 3¾	Toronto General Trusts	160	140			*150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend Date	Last Dividend Per cent.	STOCK	Range for year 1906 High	Range for year 1906 Low	Latest price Ask	Latest price Bid	Last Sale
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	115½	105½		110	110½
100	1,000,000	1,105,536	580,000	1st Apr.	q. 1½	Toronto Savings					
						OTHER COMPANIES					
25	850,000	550,000		3 % passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos. May 20, '05		British Columbia Packers, pfd	80½	59¾			80
100	2,700,000	b 2,000,000		15 Mch	1	Canada Col. Cotton	60	45	60	50	55
400	1,000,000		44,865	1st Oct.	4	Canada Life Assurance	163	163			155
100	3,000,000			Mch.	q. 1	Canadian Converters, Limited	60	60	65	63½	63½
100	500,000		46,333	1st Apr.	q. 2	Canadian Salt	110½	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		30,000	31st Dec.	q.	City Dairy	38	21½	37		35
100	346,350			2nd Apr.	1¾	City Dairy, preferred	94¼	*82¼	90		88
100	100,000			1st Jan.	s. 7½	Confederation Life Association	285	272½			285
50	1,000,000			15th Apr.	q. 1½	Dominion Telegraph	121	*119		120	120
100	1,700,000	2,895,700		15th Jan.	s. 2½	Hamilton Electric Power, pfd					
100	450,000			1st Apr.	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 344,000	90,474	Mch.	s. 3½	Intercolonial Coal	90	84			85
100		219,700		Mch.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000	b 1,200,000		1st Feb.	s. 3	Laurentide Paper	107½	89¼			93
100		1,200,000		1st Apr.	q. 1¾	Laurentide Paper, preferred	114¾	100¼	110	104	106
100	404,610	b 102,083	75,000	1st Dec.	s. 3	London Electric	95	89¾			89¾
40	531,792	b 500,000		31st Dec.	s. 3½	London Street	97½	97½			97½
100	3,000,000	b 350,000		15th Mch	q. 1¾	Montreal Cotton	135	122	127	125	118
40	2,000,000		98,098	15th Apr.	q. 2	Montreal Telegraph	171	162	162		160
100	701,700	b 111,000	123,953	2nd Jan.	s. 4	Niagara Navigation	133½	117	124		124
100	925,000	b 819,000				Niagara, St. Cath. and Toronto	80	75		75	80
100	998,200	500,000	230,564	2nd Apr.	q. 2½	Ottawa Electric Railway					
20	1,500,000	1,000,000		passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		Dec.	s. 4 plus 1	Windsor Hotel	*105	100			107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

There are Gains, Especially at the Ports, but Not in Toronto.

The bank clearings at the seaport cities show an increase this week, doubtless owing to the greater activity caused by the heavier navigation and the tide of immigration. In the west, also, large increases are made. Toronto is the only city showing a decrease, but that is small in amount.

Week Ending May 16.

Montreal	$30,453,976	$28,289,474
Toronto	25,311,967	26,427,969
Winnipeg	12,564,880	9,343,100
Vancouver	3,725,908	2,925,487
Ottawa	3,189,829	2,521,147
Quebec	2,203,109	1,647,523
Hamilton	1,745,603	1,449,970
Halifax	1,759,800	1,687,708
St. John	1,202,918	1,100,214
London	1,291,354	1,109,544
Calgary	1,338,834	869,273
Edmonton	880,194	
Victoria	1,077,211	668,750

THE BANK OF ENGLAND.

The Bank of England's rate of discount remained unchanged at 4 per cent. The weekly statement of the bank shows the following changes:

Total reserve, dec.	£ 487,000
Circulation, dec.	149,000
Bullion, dec.	636,201
Other securities, dec.	840,000
Other deposits, dec.	2,375,000
Public deposits, inc.	1,013,000
Notes, reserve, dec.	579,000

The proportion of the bank's reserve to liability this week is 46.97 per cent., compared with 46.70 per cent. last week.

The rate of discount of the Bank of Bengal was reduced from 6 to 5 per cent.

THE BOND MARKET

Week Ending May 17, 1907.

BONDS	Rate	Closing Asked	Closing Bid	Sales Week May 16
				$
Bell Telephone Co.	5	104½		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4			
Dominion Coal Co.	5		95½	
Dominion Cotton Mills Co.	6	96½	95	17,000
Dominion Iron & Steel Co.	5	76¼	75	11,000
Dominion Textile Co., Series A.	6	90	85	2,000
Do. Do. Series B.	6		86	
Do. Do. Series C.	6	90	85	
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5		99	3,000
Havana Electric Railway Co.	5			
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6		103	8,000
Laurentide Paper Co.	6			
Magdalen Islands	6	93		
Mexican Electric Light Co.	5	78¼	78	40,500
Mexican Light & Power Co.	5	83		60,000
Montreal Light, Heat & Power Co.	4½			
Montreal Street Railway Co.	4½			
Nova Scotia Steel & Coal Co. 1st Mtg.	6		108½	
Do. Do. Cons. Mtg.	6		100¼	
Ogilvie Flour Mills Co.	6		119½	
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	77⅝	77½	129,500
St. John Railway	5			
Sao Paulo Tramway L. & P. Co.	5		94	18,500
Winnipeg Elect. Street R'y. Co.	5	105½		
Montreal City, Stock	7			
Do. Stock	4			

THE FINANCIAL CALENDAR.

Week ending May 25.

Annual Meetings.

May 21—Sterling Bank.
Crow's Nest Pass Coal Co., Special.
May 22—Imperial Bank.
Credit-Foncier Trans-Canadian.

DOMINION COAL.

Dominion Coal has shown signs of strength during the past few days. It is believed that there has been quiet but steady absorption. Mr. James Ross has returned evidently in an emollient mood. Mr. J. H. Plummer, who is holding off from a settlement, will arrive shortly. There is much belief among the brokers that the steel and coal quarrel will be disposed of before the first trial.

CURB QUOTATIONS.

Week Ending May 17, 1907.

NAME	Stock Issued.	Acreage.	Week ending May 16th. High	Low	Sales	Closing bid May 16
Abitibi & Cobalt Mining Co.			.13½	.13	2,000	.12
Beaver Silver Cobalt Mining Co.	500,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.50	1.26	4,250	1.28
Cleveland Cobalt Silver Mines	1,000,000	114	1.00½	.98	10,475	.90
Coniagas	4,000,000	40	4.36	4.15	1,450	4.00
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.31½	1.00	43,430	1.01
Green-Meehan Mining Co.	1,500,000	40	.70	.70	4,650	.64
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000		.27½	.26	3,100	.28
Peterson Lake	2,500,000	225	.45	.38	4,100	.30
Red Rock Silver Mining Co.	1,000,000	30				.25
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.13½	.13½	1,500	.09
Stanley Smelters	500,000					
Temiscaming Mining Co.	2,500,000	210				
Trethewey	1,000,000	40	1.28	1.17	10,910	1.12
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending May 16th. High	Low	Sales	Closing bid May 16
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886		110	110	2	100
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	89	88½	$5,000	88
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				85
Havana Central Bonds	6,250,000	6,250,000	75½	75½	15,000	75
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000		60	60	50	62
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000		95	95	5	
Shawinigan L. & P.	6,500,000	4,000,000b	44	41½	500	
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.						115
	d Debentures	b Bonds				